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D 8523 A

World News Talks raise hopes on Namibia and Angola

Hopes for an end to the 13-year FINANCIAL CORPORATION of Angolan war and independence for Namibia (South West Africa) next meeting will take place in Africa, possibly Lusaka Page 16

Banks to reopen Banks in Panama would reopen said. Shadows behind Noriega,

Takeshita call

Japanese Prime Minister Noboru Takeshita called for a strengthening of relations between Japan and Western Europe to remedy what he saw as the weak link in the triangle joining the leading countries of the West Page 16

Colombian kidnappings Left-wing guerrillas in Colombia ware responsible for a wave of kidnapping directed at foreign embassy, commercial and con-sular personnel. Page 3

Soviet N-test

: ाम्ब (स्थ el 75 in in fold stars

A RELIEF

vicadi z

The Soviet Union conducted an underground nuclear test explosion at its site in Semipalatinsk Central Asia, with a yield of between 20 and 150 kilotonnes. was to upgrade military equip-

Troops kill 200 rebels

Sudan while fighting their way out of an ambush near the town trend in sterling, but trending of Wan, the army said in Khar failed to expand significantly town. Some 20 government sol. The FT-SE 100 share index ended diers died in the battle.

Airport for Chad

Bonn backs Eurofighter The West German Bundestag's Defence Committee finally agreed to fund the crucial development

stage of the four-nation European Fighter Aircraft. Page 2

Aguino bars Marcos President Corason Aquino barred former ruler Ferdinand Marcos from returning to the Philippines for his mother's funeral but the

Pledge on polio The World Health Organisation vowed to eliminate the crippling disease polis by the turn of the

Turkish AIDS tests About 10,000 Turkish hotel and restaurant staff in the main tour-ist region of Antalya would be asked to take a voluntary AIDS test, the Anatolian newsagency

Locusts in Mali

A swarm of locusts measuring 120km by 25km appeared over the Niger swamps in Mail. The UN Food and Agriculture Organisa-tion said the whole of northern Africa had been hit on a scale Africa had been hit on a scale. far more slarming and worse" than the major invasion of

Council arrested

•

Paramilitary police arrested the

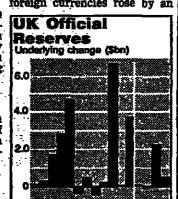
Bank ran out of cash

Business Summary FCA losses climb to \$63m in first quarter

America, largest but deeply trou-bled US savings and loan instituwere boosted when the four main tion, has reported further large parties to the linked disputes — South Africa, Angola, from the sale of securities. The Cuba and the US — agreed to hold a second round of talks. The \$88.2m against a net profit of \$9.2m a year earlier. Page 17

HOECHST, leading West German chemicals group, increased 1987 profits and sales, after including results from Celanese, US chemifor nearly normal operations next: cals unit acquired at the end of Monday after being closed since 1986. Group turnover rose by 11.2 March 3, the bankers' association per cent to DM37bn (\$22.1bn), while after-tax profits were up 10.4 per cent to DML5bn. Page 18

BRITAIN'S reserves of gold and foreign currencies rose by an



WALL STREET: The Dow Jones industrial average closed 22.05 down at 2,036.31. Page 40

Troops killed 200 rebels in south LONDON: Most international stocks benefited from the easier 12.5 lower at 1,794.7. Page 35

DOLLAR closed in New York at France amounted it would build DML 5785, Y124.70, SFr1.886 and a civil and military airport in DML 5785, Y124.70, SFr1.886 and Chief as part of a campaign to DML 6800 (DML 6765); Y125.00 deter Libyan incursions into the country.

| AMALAR closed in New York at DML 5785, Y124.70, SFr1.886 and FFFS.7045, it closed in New York at DML 6800 (DML 6765); Y125.00 (ML 6765); Y125.00 (Y124.80); SFr1.3895 (SFr1.3850); and FFFS.7050 (FFFS.7000). Page

> STERLING closed in New York at \$1.8645. It closed in London at \$1.8645 (\$1.8715); DM3.1325 (DM3.1375); Y233.00 (Y233.50); SFr2.6100 (unchanged) and FFr10.6375 (FFr10.6675). Page 29

BASTMAN KODAK, world's lead-ing photographic products maker, reported record first-quarter sales of \$3.33bn, a 25 per cent increase on last year. Page 17

exile said he would do all he volkswagen, West German could to return Page 4 motor group, announced a 8 ner motor group, announced a 3 per cent rise in 1987 net profits to DM598m (\$358m) and predicted higher sales, output and profits this year after a 6 per cent rise in group deliveries during the first four months. Page 18

TEXACO, US oil group battling to keep Mr Carl Icahn from forcing the sale or break-up of the com-pany, has taken its defence to the law courts, accusing its chief stockholder of perjury and insider trading. Page 17

JAPAN yesterday accepted a Gatt finding against its agreement with the US on trade in semiconductors and undertook to bring its monitoring of chip exports to third countries into conformity

USG, Chicago-based building products group, received a raised merger proposal from Desert Partners, which has been seeking control of the company for more than six months. The proposal included a \$50-a-share offer for most of its shares. Page 17

entire six man town council of SOUTH AFRICAN retailers are Spezzano della Sila in southern reporting strong growth in the Italy and charged them with year to March. Amrel, country's embestionent, fraud and corrup largest furniture and footwear

(\$316m), Page 20 A Peking man who went to with UNITED Rugineering Steels, A Peking man who went to with UNITED Rugineering Steels, Mazowiecki and Mr Andrezej Quentin Peel in Moscow adds: paganga.

Western radios in these days the Gdansk shipyard. All four reports on the strikes in Poland have not been aleeping," the mediators are closely involved have tended to play down the newspaper settled with cells to until others made a deposit years ago, posted a pre-tax profit mediators are closely involved because the bank was out of of £36.7m (\$88.2m) on sales of with the Solidarity movement. money, China's Economic Daily 2577m in 1987, its first full year of The Government is still refusing to recognise the strike comoperations. Page 6

Moslem fundamentalist group releases last three French hostages in Lebanon

announced last night.

The three, who have been held by the pro-Iranian Moslem fundamentalist terrorist group Islamic Jihad, were handed over to a representative of the French government last night at the Summerland Hotel in Beirut. They were believed last night to have left Lebanon for France on a private chartered flight. chartered flight.

Mr Marcel Carton and Mr Marcel Fontaine, both diplomats, have been held since March 22

1985, while Mr Jean-Paul Kauff-mann, a journalist, was kidnapped on May 22 of the same year. A further seven French hos-The negotiations for the release

interior ministry said last night that Mr Marchiani had "carte blanche from the French govern ment as well as its total confidence to conclude this opera-

tion."
The release four days before the French presidential election, is expected to give a boost to the flagging electoral campaign of Mr Chirac, who has been trailing his opponent, President François Mitterrand. The three hostages have been pictured on French television news in a nightly lit-any as their days in captivity grew longer.
As efforts to secure the libera-

tion of the three intensified in the run-up to the election, accusations and counter-accusations began to fly, through the medium

THE last three French hostages chiani, an associate of Mr of the Arabic press. The Kuwaiti beld in Lebanon were released Charles Pasqua, the Interior Minnewspaper Al Qabas, in a report observers were starting to ask last night in Beirut, Mr Jacques ister, and one of the main organisers of Mr Chirac's campaign in the presidential elections. The claiming that Mr Mitterrand's the freedom of the three host three who have been hald. associates had offered \$10m to delay the release.

Hopes that the hostages were about to be freed had risen in recent weeks, but the hijacking of the Kuwait Airways Boeing appeared to upset the negotia-tions. A final flight by Mr Marchiani to Beirut two weeks ago, on the eve of the first round of voting in the French pre-election, was unsuccessfi Mr Pasqua earlier this week expelled from France a Syrian businessman, Mr Omrane Adham, who has in the past been

involved in negotiations over the fate of the hostages, following a report attributed to him in a Betrut newspaper criticising the conduct of Mr Chirac and his associates in the affair.

tages. In November, when two Frenchmen were released by another Islamic terrorist group, the Revolutionary Justice Organ-isation, the French government the UK for having simulta-

Past negotiations have often been closely linked to demands by the Lebanese terrorists and the Iranian government which is assumed to give them their orders for the release of the con-victed terrorist Anis Naccache held in French prison. President Mitterrand has in the past repeated that he would not consider a pardon for Naccache in southern unless all the French hostages clergyman.

In addition, Iran has continu pute between the two countries over a large loan made by the former Shah of Iran to a French state-owned nuclear fuels com-

pany.
The release of the three French hostages leaves a total of 23 for-eigners still missing and believed kidnapped in Lebanon. Among them are nine Americans, one Indian, two Britons, a West Ger man, an Italian and an Irishman One further French hostage, Mr Michel Seurat, is believed by his family to have died two years ago, but his death has never been The three released yesterday

were reported to have been driven to the Summerland Hotel in southern Beirut by a Shi'ite

Israeli armour nears Syrian-held town

AN ISRAKLI armoured column yesterday pushed to within a mile of the Syrian-held town of Machgara, guarding the southern entrance to Lebanon's Bekaa valley, after fierce fighting with Moslem guerrillas. It was the most serious combat in southern plete withdrawal in July 1985.

Lebanon since Israel's near-com-But last night there were indications that the search-and-destroy operation may be winding down. Foreign journalists watched some Israeli units withdrawing back across the border. At the end of the second day of fighting, the Israeli army acknowledged three dead, but

said enemy fatalities were over

40. Dozens were reported injured

Earlier, Defence Minister Yltzhak Rabin told parliament in Jerusalem he was sure the fighting could be concluded within 48 hours, suggesting that the operation — originally portrayed as "limited" in scope and likely to be over by the end of Tuesday had changed as it progressed.

The 2,500-man Israeli force,
which was reinforced on Tuesday

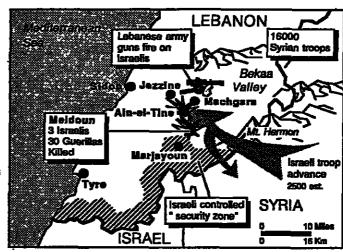
night, advanced at first light yes-terday on the hill village of Mei-doun, 13 miles north of the border, a known stronghold of the Iranian-backed Hizbollah (Party of God) organisation. Three miles away, the 600-strong Syrian garrison in Mach-

gara was reported to have avoided any confrontation with the Israelis and their local allies,

the South Lebanon Army (SLA).
United Nations officials said
hundreds of fighters from Hizbol-lah and Amal, the more moderate Shia militia, wearing battle fatigues and black headbands, piled into private cars to confront the advancing Israeli forces. Some were carrying Soviet-made Grad anti-tank missiles. The fighting for Meidoun itself

was brief but bloody, in the course of which two Israeli sol-diers, including a captain, were killed SLA militiamen were later permitted by the Israelis to destroy houses in the captured The bulk of the Israeli troops

accompanied by armour and heli-Continued on Page 16 Editorial Comment, Page 14



UK authorities to probe Kuwaiti stake in BP

day asked the Monopolies and shareholding is in the national Mergers Commission to investing interest, to recommend that the rces Editor, in London.

The state-owned KIO has also been asked to buy no more BP shares until the commission has completed its report, which is expected to take about four The KIO made no comment on.

the request to refrain from increasing its stake, although it seems likely to comply.

gate the implications of the holding should be sold or to limit Kuwait Investment Office's 22 the influence of the shareholder, per cent shareholding in British The KIO built up its stake in Petroleum, the UK's largest com-pany, writes Max Wilkinson, (\$14bn) sale of BP shares in October flopped as a result of the collapse of world stock market prices earlier that month.

Most of the partly paid stock offering was left with underwriters, who were happy to sell to the KIO at prices only a little above the floor of Top guaranteed by the Bank of England.

The British Government has The Monopolies Commission Petroleum Exporting Countries response to informal requests by

coming under the influence or control of a government with substantial oil interests and which is a member of Opec raise questions of public interest."

His decision to refer the Kuwaiti stake to the Monopolies Commission follows strong repre-sentations from BP, which has been concerned about the KIO BP shares last autumn.

become anxious that Kuwait, a This anxiety was increased in member of the Organisation of March by the Kuwaitis' defiant

(Opec), might use its position as the British Government that it the US, where it owns large oil limit its stake to 20 per cent. The reserves and has been expanding influence future company policy.

Lord Young, the British Trade and Industry Secretary, said yesterday: "The implications of BP to the time being."

The Will have not used its charm.

worried that with a stake ence as a shareholder in BP is approaching a quarter of voting not in any way contrary to the shares the Kuwaitis could exer- British public interest." its future freedom of action.

The KIO has not used its share-the management of several Span-holding to seek a seat on the BP ish companies in which it is a board, and has said it does not major investor.

wish to interesere in the running of the company.

The KIO said yesterday it "considers that it has been a model

In spite of this, BP has been investor in BP and that its prescise effective control over a BP's shares lost 8p to 264p on shareholders' meeting and inhibit news of the investigation, but

recovered to 266p.

Soviet TV opts for advertising, Italian style

By Alan Friedman in Milan and Quentin Peel in Moscow

MR SILVIO BERLUSCONL, the brash Milanese private televi-sion entrepreneur, has won an exclusive three-year contract with Moscow to handle all foreign advertising on Soviet tele-

Surrounded by a retinue of bodyguards and paparazzi, he announced the deal last night but said he could not reveal its value "because the Russians asked me not to give any fig-

Mr Berlusconi's Europe-wide ambitions have already taken him into French television, Spanish production and satel-lite broadcasting. His three advertising-studded domestic networks have secured nearly half of Italy's viewing audience in competition with the state-run services.

The former Milan property developer-turned-television entrepreneur said Western Europe represented only \$10hn of the Soviet Union's annual import bill of \$88bn. "We aim to change that."

Mr Berlusconi approached the Soviet television authorities 18 months ago, long before Moscow authorised advertising

Under the contract Mr Berhisconi's Fininvest will be the sole agency handling Western companies wishing to advertise on Soviet television His next ambition is to per-

suade China to allow him to bring Western advertising to Peking. In Moscow yesterday the general reaction to foreign advertising was: "Why? These things are not there for us to The few advertisments on

television in the Soviet Union promote locally manufactured products like vacuum cleaners and washing machines. There is a strong line, too, in soft drinks advertising, because of the drive against alcohol

The immediate confusion is over what foreign products might be worth advertising available in the ordinary shops Raymond Snoddy in London adds: In March Soviet viewers were given a taste of Western advertising when for a whole week a special series of the Thames discussion programme The Time . . . The Place was shown in the Soviet Union.

The advertising in particular made an impact and there were questions from viewers on whether people in the West really bought catfood in tins.

Church seeks mediation role as strikes spread in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

over pay. In Gdansk, half the willing to meet Mr Lech Walworkers at a ship repair yard, next to the Lenin shipyard, downed tools.

Moreover, any hint of Soviet intervention in the domestic intervention in the domestic downed tools.

The mediation move by the

two-day conference at which they urged Poles to make sacrifices but also called on the Government to grant freedom of associa-tion, a clear reference to strikers' lemands that the banned Solidarity union be restored.

The church mediators were

Professor Andrzej Stelmachowski largest furniture and 18.8 per retailer, announced an 18.8 per Lenin steelworks in Krakow cent rise in turnover to Resem where the strike entered its ninth day yesterday, and Mr Tadeusz

POLAND'S bishops yesterday mittees. Its spokesman has sent a fact-finding mission to the repeated that Solidarity would strike-bound plants of Gdansk not be recognised but added that and Krakow to seek ways of meetings with individuals from the movement were possible.

At the serve time unique years and the serve time unique years and the serve time unique years.

Yesterday Mr. Zdaidan.

declared a one-day sit-in today.

Quentin Peel in Moscow adds: paganda.

tioned by the media.

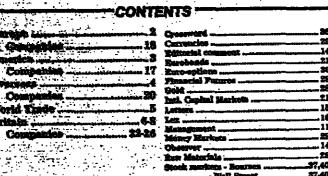
At the same time, unions representing about 460,000 coalminers in Silesia declared they were in dispute with the Government the BBC World Service he would Mikhail Gorbachev seems likely the ball to have to follow in the Service. The mediation move by the Meanwhile, strikes continued affairs of its East European allies country's 99 bishops came after a yesterday in the Rudna copper would conflict sharply with the two-day conference at which they Warsaw more than 1,000 univer. Soviet leader has sought to dissity students attended a rally in play through his withdrawal support of the strikers and from Afghanistan and pressure

for nuclear disarmament They were told, as they stood holding banners calling for student academic freedom and uni- Polish strikes had started on versity autonomy as well as April 25 following major grant increases, that students at increases in food and consumer the Gdansk polytechnic and the goods prices. However, it claimed university were occupying build-that the unrest had been deliberately stirred up by Western pro-

scale of the unrest, which has grammes were filled with calls to hitherto gone practically unmeners were filled with calls to extend the protests, to toughen demands . . .

The company has also been Editorial comment, Page 14; Lex, concerned that a large Arab Page 16; Unichem share scheme stake might harm its image in investigated, Page 17 Profit from experience







SAHARAN WAR POSES CHALLENGE FOR UN

LEADER

Perez de Cuellar, the Secretary General, seeks formula to end 13 years of conflict, Page 4

Washington: Democrats try to save the Trade Commercial Law: Cutting through twists in search of principle Management: Entertainment - re-coupling the costs in Cannes _ Technology: The suppliers start to have their

Profile of the P&O Chairman: Eminence

Editorial comment: Quagmire in Lebanon; Kuwait's stake in BP _ grise of the sea .

Economic Viewpoint: Counter-inflation and credibility. Lex: BP: John Crowther; Trafalgar House; Royal Bank of Scotland ...

Soviet press publishes military spending figure for first time

ting it as high as 20 per cent of gross national product (GNP), has been published for the first time in the Soviet press in an interview with Mr Zbigniew Brzezinski, the former US national security adviser.

The comment was published without any denial on the same day that another newspaper printed a remarkably outspoken in the said that recent estimates and that recent estimates in the current reforms process.

He said: "On defence, you statistics on defence spending statistics on defence

printed a remarkably outspoken letter warning of the power of the Soviet military industry in resisting the reforms of Mr Mikhail Gorbachev, the Soviet leader.

The interview with Mr Brzezinski is reproduced in the Russian-language and a suppossibility of object language and a suppossibility of object language and a suppossibility of object language and a latter suppose are fixed arbitrarily, and that excludes any possibility of object language and a latter suppose are fixed arbitrarily. ski is reproduced in the Russian-language edition of Moscow

AN INDICATION of the real scale of Soviet military spending, put-ting it as high as 20 per cent of the current reforms process.

News, one of the most outspoken Akhromeyev, chief of the Soviet is a real fear of cuts in defence industry employment as a result conference that current Soviet of the current disarmament ini-

varied any possibility of objective calculations."

Young engineer published in the between the Soviet Union and the Literaturnaya Gazeta weekly United States costs us more, far newspaper. He claims that there more, than them."

on defence because your prices are fixed arbitrarily, and that excludes any possibility of objective calculations."

In January Market State of the Soviet military because labour productivity in establishment is given an outspoken airing in a letter from a USSR, "military strategic parity between the Soviet Union and the Literaturnaya Gazeta weekly Inited States of the Soviet Union and the Inited States of the Soviet Union and the Inited States of the Soviet Union and the Inited States of the Soviet military because labour productivity in establishment is given an outspoken are fixed arbitrarily, and that excludes any possibility of objective calculations."

Kremlin number two rumoured to be in political trouble over his reported backing for critics of reform, appeared yesterday to be have suggested that Mr Ligachev holding firm to the Communist was involved in publishing the Party's key ideological post, Reu-Sovetskaya Rossiya article. er reports from Moscow.

Mr Ligachev, whose public speeches often appear out of tune with the perestroika restructurwith the perestroika restructuring programme of Mr Gorbachev,
was officially reported to be
meeting newspaper editors to discuss the progress of the reforms.
Pollowing a major controversy
early last month over a newspaper article defending former
Kremlin dictator Josef Stalin, the
67-year-old official had been con-

Persistent rumours in Moscow

Some Soviet sources said he had been stripped of the role of party secretary in charge of ideology and could face demotion

West German Bundestag has

finally agreed to fund the crucial development stage of the four-na-tion European Fighter Aircraft

Although agreement was

ready for use in 1997.

The prospect of a go-ahead from Bonn on the Eurofighter

BY DAVED GOODHART IN BONN MR MARTIN BANGEMANN,

West Germany's Economics Min-

ister, yesterday sounded a cau-tionary note about the effect of Eastern bloc economic reform on

only have a medium-term effect". He added that Bonn, with other creditor governments in the Paris

Club, would be as helpful as pos-sible on credits for Poland.

despite a decline from 6 per cent of foreign trade in 1974 to 3.6 per

He complained, however, that

He quoted the example of the

which, he claimed, changed its

product line every 16 years com-

pared with every three to four years in the West.

The East bloc's dependence on

the sale of raw materials to earn

foreign currency was another fac-

tor in the recent decline in trade and Mr Bangemann welcomed

the recent stabilisation in some

raw material prices.

West Germany, he continued, had an important interest in pro-

moting Eastern bloc exports and modernising the economies and despite their problems – joint

ventures and co-operative deals will continue to be encouraged. He added that a number of spe-

cific projects would be discussed

in Moscow next week.

Reviewing the recent history of

Fichtmüller, MBB board member been adopted in Boni in charge of military aircraft, planning, in view of stri said it would secure production coming defence budgets

W Germany backs

development stage

THE DEFENCE Committee of the capacity for MBB after the build-

of Eurofighter

• Mr Yegor Ligachev, the spicuously missing from functions have the spicuously missing from functions in Sovietskaya Rossiya, tremlin number two rumoured tions he would normally have which is identified with conservatives uneasy over the reforms. Analysts said his reappearance yesterday in his familiar role of tutor to the media supported the

Reporting his meeting with the editors, Tass news agency indi-cated he told them their newspa-pers should focus on "switching the creative energy of the masses

from the ruling Politburo over the article, now formally condemned as a manifesto for Mr Gorbachev's opponents.

Other sources say he was only reprimanded by his leadership colleagues for failing to stop the mid-March publication of the doc-

early to mid-1990s. Present Tornado orders fill pro-

duction lines until 1992, but a fur

Hostage negotiator. expelled by France

Duka Bush

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Ports

Public

FRANCE HAS expelled Mr Omrane Adham, a Syrian busi-nessman who has in the past been involved in negotiations for the release of the French hos-tages in Lebanon. Mr Adham's expulsion, under the procedure of "absolute ungency" was trispered by a

urgency", was triggered by a report in a Lebanese newspaper understood to have been inspired by him, strongly criticising the government of Mr Jacques Chirac for its behaviour over the ins-

tages.

If censured the behaviour of Mr Chirac and his aides both before the parliamentary elections which returned him to office in March 1985, and in the run-up to the presidential election this Sunday.

Mr Charles Pasqua, the Interior Minister who signed the expulsion order, said yesterday that he could not accept that a foresener living on French soil.

foreigner living on French soil should hamper the Government's policy and endanger the lives of the French hostages.

The expulsion has intensified

ing of the four-nation Tornado fighter bomber runs out in the the battle of words between the camps of Mr Chirac and his oppo-nent in Sunday's vote. President nent in Sunday's vote, President François Mitterrand, over the conduct of negotiations for the hostages, three of whom are still held by Moelem milities in Lebsther batch of orders is expected soon to assure capacity use until 1994, Mr Fichtmüller said. The

Although agreement was expected, supporters of the project had been anxious that its high cost might have provoked resistance. The initial commitment is to spend DM 5.8bn (£1.85bn) on the development stage, which should be followed by a further DM 16.5bn. The fighter — to be built jointly by West Germany, Great Britain, Italy and Spain — should be ready for use in 1997. The two men clashed last week on television over the release by France in November, after per-France in November, after perfunctory questioning, of Mr Wahid Gorji, an Iranian suspected of links with a wave of terrorist bombings in Paris.

Mr Chirac has since returned to the attack over the Gorji incident, declaring that Mr Mitterrand's version of events was "a falsehood, the opposite of what took place between us."

Since then, an exchange of culties would mean the loss of technical competence which could never again be gathered. from Bonn on the Eurofighter
was welcomed by MesserschmittBölkow-Blohm, the West German
aerospace group which is a leading contractor. Mr Carl Peter
Fichimiller, MBB board member
in about the Eurofighter would end up buying its originally planned 250 Eurofighters
rather than the 200 which has been adopted in Bonn defence

Since then, an exchange of accusations has taken place by way of the Arabic press, in a sour scho of the domestic presidential

election campaign.

Although few politicians believe the wrangling will have any effect on voting, that has not prevented partisans of the rival candidates wading into the murky waters of France's Middle Eastern relationships.

Mr Adham, a wealthy Syrian whose wife and four children

have French nationality, has in the past been closely concerned in some of France's negotiations

m the region.

He was involved in dealings with Iraq in March 1986 after France, to its subsequent embarrassment, had expelled two Iraqi dissidents to Baghdad. In the same month he was bearer of a letter from President Mitterrand to President Hafez al Assad of

Since then both the Elysée and the administration have been denying that Mr Adham has had any involvement in talks over the hostages. But this has not prevented him from talking

about such negotiations.

Three weeks ago, he declared to the press that Syria had threatened to invade the southern suburbs of Beirut, militias, unless the remaining French hostages were released by

the weekend. The report understood to be inspired by Mr Adham, in the Beirut newspaper al Haqiqa, repeated allegations that Mr Chirac's emissaries had tried in March 1986 to delay the release of hostages until after the legisla-tive election which returned him to power.

It also claimed that a ransom of FFr 50m (£4.7m) had been paid for the release in November of two more hostages.

The allegations are strangely symmetrical with those made in

the Kuwaiti newspaper al Qahas, and widely believed in France to have been inspired by associates of Mr Pasqua. Al Qabas claimed (then withdrew apologetically, then withdrew its withdrawai) that Mr Eric Rouleau, a former ambassador of Mr Mitterrand. had paid \$10m to prevent the release of the three French hostages before the election. Mr Rouleau, named in the Kuwaiti newspaper, is suing for defamation.

Papal mission

Pope John Paul yesterday named the largest delegation of Roman Catholic churchmen ever to visit the Soviet Union as representaparty will not give a lead one tives at the celebration next month of the millenium of Russupporter of Nato. He is even AP reports from the Vatican City.

FINANCIAL TIMES

Published by the Fluxerial Times (Enrope) Ltd., Frankfirst Branch, supresented by E. Hugo, Frankfirst/Main, and, as members of the Board of Dheotors, F. Barlew, R.A.F. McClonn, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printers Prankfurter Societacts-Druccherei-GubH, Frankfurt/Main, Responsible editor: G.D. Owen, Frankfurter Societacts-Druccherei-GubH, Frankfurt/Main, Responsible editor: G.D. Owen, Frankfurter Societacts-Druccherei-GubH, 1988, Printer Street, London ECAP 48Y, © The Flanacial Times Ltd., 1988,

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Belgian economy thrives despite long political stalemate

A GLANCE at the latest economic indicators prompts an awkward question for Belgians: Do governments really matter?
As the country's 150-day political stalemate apparently nears its end, the latest evidence shows unemployment coming down, unemployment coming down, inflation at less than 1 per cent and under control, and private sector investment positively racing ahead. Growth forecasts for 1988 are being revised upwards following a favourable report from the National Bank.

Many economists and business are in Paresels will care that this

men in Brussels will say that this men in Brussels will say that this constellation of good news should be attributed largely to the budget-cutting policies of the recent centre-right coalitions of Mr Wilfried Martens. They will also say that the legacy of a weak caretaker Government will become evident in the impact on the financial and industrial sector of

ter, said yesterday. However, Austria would remain open to

The Interior Ministry believes

most of the Hungarians and Poles who have arrived recently are

not political refugees, and are merely seeking transit.

people fleeing persecution.

reports from Madrid.

The teachers' unions, including

reached after 21 straight hours of

hardly been dented by the GNP forecast is that it demonnpasse of the last few months. Among the recent crop of sta-

1987.

The most remarkable figure strong shift from public confrom the central bank, however, samption (still low by, say, Britant the same as the 1988 forecast of a 2.1 per cent real increase in gross Belgium's high savings ratio, national product, or considerably there is a good chance that this more than most private forecasts trend will continue.

There have been rumours that the announcement last week was deliberately timed to influence

Last January, the Austrian and

abolish the visa requirement. All Austrians and most Poles will be allowed to travel between the

two countries on an official pass-

Spanish teachers near pay deal

FOUR of the five major national elementary, secondary and tech-public schoolteachers' unions nical schoolteachers and other plans that could give jobs to similarly qualified civil servants, secondary and tech-plans that could give jobs to 900.000 youths over the next three years, Renter reports from

months and has affected more agreement was "greatly satisfythan 5m students, union and ing for all sides, enormously diffiministry officials said, AP cult to reach, yet for that reason people.

Spanish National Ratio Cited Workers Party (PSOE), said that Socialist-led General Workers Union (UGT), described the pact, teachers to receive Pta7,000 (\$64) were aged 15 to 25.

reached after 21 straight hours of more each month starting from He said that 80 per cent of bargaining, as "a historic september 1, and Ptall.000 more them had never worked, and anoth starting September 1 those who eventually found a job

It said the ministry had for the SPAIN'S ruling socialists, to 2½ years. first time agreed to parity in pay faced with Western Europe's Mr Benegas urged employers between Spain's 272,000 public worst unemployment rate at 20.6 and unions to discuss the plans.

all the more valuable."

try to end a strike which has lasted for more than three months and has affected more agreement was "greatly satisfy-

two countries on an official pass-port.

In the case of Hungary, under a law introduced in January, all

Spanish National Radio cited than Secretary for the Socialist

Austria tightens refugee rules

strates to many that the defla-tionary budget policies of Mr tistics, inflation on a year-on-year Martens' last government — cuts basis is 0.9 per cent (forecast for of 3 per cent of GNP were agreed 1989 1.3 per cent), unemployment in 1986 — need not be accompanbasis is 0.9 per cent (forecast 10s in 1986 – need not be accompanied by more than 35,000 to just led by weak economic growth.

What appears to have happened, according to Mr Peter Praet, chief economist at Banque

> The question now being asked is what impact a new centre-left government will have on Belgium's economic development.
>
> The most tangible economic

deliberately timed to influence the tortuous political negotiations are a weak political response to Mr Carlo de Benedetti's attempted the tortuous political negotiations which have been taking place since March between the two middle-of-the-road Christian Democrat parties (the CVP and the PSC), the two Socialist parties (the PSC), the two Socialist parties (the PSC), the two Socialist parties (the PSC), and the Belgium's performance is affected by external factors rather than by internal linguistic and political squabbles.

If building activity in Brussels at the moment is anything to go by, confidence in Belgium has

and the Middle East, have asked

for political asylum. It can take two years to process such appli-cations. Mr Blecha now wants to

three years, Reuter reports from Madrid.

The \$3bn project provides for subsidies and cuts in social secu-

people. Mr Txiki Benegas, Organisa

had had to wait an average two

Burials in France may be breaking **EC** law By David Buchan in Brussels

THE HIGH COST of the French way of death – as set by one large company of undertakers with exclusive rights to bury peo-ple in no fewer than 2,800 French Communes – could constitute an Illegal abuse of dominant market

position under EC law, the Euro-pean Court of Justice ruled yes-The European court said, however, that it was in the first instance for the French courts to pronounce on a case brought

against the Pompes Funebres

Sénérales company for abuse of market position.

It suggested that the Treaty of Rome's (Article 86) prohibition on tem in the provisional accord misuse of market position could reached by the negotiators is a apply, if the company in question commitment to reduce the budget deficit to 7 per cent next year. from its present level of 8 per cent of GNP.

funeral services, and to have charged "unfair" prices.

The case was brought by Mrs Corinne Bodson, who sought to operate funeral services in the eastern French town of Charleyout-price undertakers set up by Mr Michel Leclerc, part of the Leclerc family which has made a speciality of challenging retail monopolies in France, most

recently in petrol.
Some 5,000 French communes
(out of a total of 36,000) choose to grant private companies exclusive rights to bury their dead

East-West trade.
He told Parliament that West Germany welcomed steps toward reform, but "being realistic it can rather than do it themselves or open it to competition.

Pompes Funèbres Générales, owned by the utility company, Groupe de la Lyonnaise des One problem facing the minismore than half, these exclusive try is time. Since January, more concessions. than 4,370 people, from Hungary, Poland, Czechoslovkia, Romania

Death penalty sought bloc, before his own visit to Moscow next week, he said that for Turkish militants

A PROSECUTOR sought the cent in 1987, the political signifi-death penalty yesterday for 74 defendants in a mass trial of mili-greater than its economic weight. tant leftwingers accused of crimes before Turkey's 1980 army | West German trade had declined coup, Reuter reports from because of the East bloc's declin-Ankara. ing competitiveness, insufficient The chief military prosecutor flexibility and inability to inno-

was summing up against 723 defendants from the outlawed Dev-Yol (Revolutionary Path) Soviet machine tool industry group, whose trial began six

Allies will listen to W Berlin complaints

The three Western powers which run West Berlin estab lished a new body yesterday to hear citizens' complaints against allied troops, Reuter reports. A US spokesman, Mr Tony Sariti, also speaking on behalf of the British and French, said the Allied Media-tion Bureau would decide on cases that had not been resolved through normal chan-nels.

East bloc reforms' effect on Western trade doubted

planning, in view of stringency in

• The Soviet Union is calling on West German industry to submit bids for a programme to modern-ise its obsolescent consumer goods industry, writes Leslie Colitt in Berlin.

Mr Alexei Antonov, the Soviet Deputy Prime Minister, arrived in Düsseldorf yesterday, where Deutsche Bank has arranged for him to meet makers of machinery for producing consumer

The initiative for the talks came from the Soviet side. Deut-sche Bank's president, Mr Wilhelm Christians, had talks in Moscow recently with Mr Nikolai Ryzhkov, the Soviet Prime Minis-

ter, and Mr Mikhail Gorbachev, the Soviet leader. The Soviet side has presented The Soviet side has presented the bank with a three-page "orientation list" of the machinery and equipment needed. It included equipment to produce millions of pairs of stockings, underwear, coats, raincoats and suits, as well as shoe manufactur-

Robert Taylor in Stockholm describes the rise in popularity of Karl Hagen's mixture of nationalism and economic libertarianism

Robust right-winger captures Norwegian imagination

mented politics and he is causing wegian politics by surprise, the established parties consider—Nobody is more taken aba

with his robust mixture of class former labour voters are

economic troubles.

Mr Wörner, who takes over Nato's highest political post on July 1, praised Lord Carrington for his work during his four Party.

Norwegian Parliament, put a refreshingly uninhibited way about what he wants to do to should sell off its majority stake policies.

He said: "The Government strong support to state weuter about what he wants to do to should sell off its majority stake policies.

His party is strongly opposed mes take the risks in the North to the present legally enforceable sea. At the moment our taxpay- 5 per cent pay policy. Mr Hagen

the established parties considerable alarm.

The 43-year-old Mr Karl Hagen, leader of the Progress party, is we might have peaked. We are achieving a widespread appeal across the political spectrum with his robust mixture of the progress have receiving the second of the progress and the political spectrum.

Nobody is more taken aback by what is happening than Mr Hagen himself. He said: "I think we might have peaked. We are moving up far too quickly and across the political spectrum.

However, he is receiving the progress have received as the progress have received as the progress have received as the progress have a progress have with his robust mixture of However, he is revelling in the nationalism and economic liber-alism which even many working lishment populist with a reputation for straight talking. It was finding attractive.

Mr Hagen wno manca to Mr Hagen's attacks on what he the present minority Labour Government took office in May 1988 exament took office in May 1988. and he declined to support an attempt last antumn to oust Mrs
Gro Harlem Bruntland, the Prime
Minister, by the other more staid
Hages: Hospitals should be like centre-right parties.

At the moment the Progress
Party has only two seats in the
Norwegian Parliament, but a
recent public opinion gave it as

Car repair firms

Basking in favourable publicity
from his party's conference last
weekend Mr Hagen talks in a major role for the public sector.

He said: "The Government



gross domestic product cut from its present figure of 53 per cent to duction of health insurance so people can shop around for the best treatment. "Hospitals should be like car repair firms so you can choose which one to use," he His party wants to scrap subsi-

dies and red tape leaving the market to decide Norway's economic affairs. "Everybody in Norway is paying too much tax and they can't survive without relying on handouts from the state."

Mr Hagen wants to leave much more money in the pockets of the people, to spend as they like - views that used to be regarded with horror by most Norwegians who have traditionally given

workers. "We are a libertarian party," he said.

Among other proposals, the Progess Party favours education vouchers for children in the schools, encouragement for entrepreneurial farmers and ending the present massive support for uneconomic holdings, as well as the abolition of regional policies that encourage people to remain that encourage people to remain in remote areas of the country rather than move to where unsubsidised jobs can be found.

However, Mr Hagen is a populist. He dishkes the idea of a free movement of labour by encouraging foreigners to come to Norway to resolve the present labour shortage, even prefering to see a rise in the country's present low shortage, even preferring to see a rise in the country's present low unemployment rate (2 per cent). "It is only common sense," he said. "Millions would come here if they could to enjoy our welfare

way's membership of the Euro- make deals with other parties.

ers are putting more money into the oil operations than they are getting out in taxes."

Mr Hagen wants to see the public-sector share of Norway's workers. "We are a libertarian to be a self-deny are getting out in taxes."

We have a self-deny ing ordinance about it. We favour a referendum, he argues, but his next to be a self-deny in the self-deny are great to be a self-deny are great to be

supporter of Nato . He is even ready to accept a small contin-gent of allied troops on Norwegian soil as a guarantee that the West would not leave the country in the hurch in the event of any

His opponents have underesti mated his appeal. Last August Mr Hagen's party polled 12 percent of the vote in local government elections. Now he threatens

solidate its dramatic break-through Mr Hagen is well aware that his views will come under more critical scrutiny and he will also be forced by the nature of On the pressing issue of Nor-Norway's multi-party system to

Puglia sows the wind reaps rain

SPRING HAS seemed damper than usual in many parts of Italy but nowhere more so than the area around the south-eastern coastal town of Bari, where the hand of man has caused more than one cloudburst with a little

help from silver iodide.
After collaborating with Israeli experts for more than two years, the Puglian regional government the Pugitan regional government, together with a consortium of Italian companies called Tecnagro, has begun experimentally "sowing" rain clouds in a Libn (£2.5m) project which could eventually ease the continual water shortage which afflicts several parts of southern Italy.

The results are so encouraging

The results are so encouraging that Councillor Michele Bellomo, who is responsible for Puglian agriculture, is predicting confi-dently that the region will have its own fully operational rain-making project inside two years. The Israelis are acknowledged experts in the task of identifying promising clouds and then sending up small aircraft which fly beneath them spraying a silver

Convection currents carry the chemical up into the clouds, where it combines with vapour droplets and ice particles to such a weighty extent that the cloud is forced to relieve itself on the ground beneath

In Israel the results have been an average 20 per cent increase in rainfall over targeted regions. At present, the Pugliese are using an Israeli aircraft, radar and technical analysis equip-ment, as well as manpower. Pro-fessor Massimo Bartolleli, manag-ing director of Tecnagro, says the Italians will acquire equipment and train their own personnel

ment, as well as manpower. Professor Massimo Bartolleli, managing director of Tecnagro, says the
Italians will acquire equipment
and train their own personnel
over the next year or so.

Israeli expertise has been
adopted, he says, because it is the
only country in the world where
the technology is being consisthe technology is the technology is being consistent for the number of Eastern Europethe next year or so.

The main reason for this influx is the new passport and visa arrangements in both countries.

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The main reason for this influx is the new passport and visa arrangements in both countries.

Last January, 1,643 Poles and in the number of Eastern Europeand TSI respectively.

One problem facing the ministry is time. Since January, the Austrian and they can travel to Austria.

One problem facing the ministry is time. Since January, the Austrian and the province of 94 and 733 respectively.

The main reason for this influx is the new passport and visa arrangements in both countries.

Last January, 1,643 Poles and in the number of Eastern Europeand TSI respectively.

The main reason for this influx is the new passport and visa arrangements in both countries.

Last January, 1,643 Poles and in the number of Eastern Europeand TSI respectively.

The main reason for this influx is the n

the technology is being consistently applied.

Last January, the Austrian and Pollish governments agreed to ter, said vesterday. However, The first results from Bari seem to confirm the Israeli judgment that "our clouds promise a better yield", says Prof Bartolleli. Average monthly rainfall in the Bari area for the past 58 years ver iodide treatment raised precipitation this March to 85mm.

has been 56mm, whereas the sil-This is not definitive proof, say the experts, but it is sufficiently encouraging to press ahead.

West German unemployment falls below 9%

By David Goodhart in Bonn

UNEMPLOYMENT in West Germany fell back below 9 per cent in April but only because of seasonal employment factors. The jobless figure fell to 2.26m, or 8.9 per cent, down from 2.44m, or 9.6 per cent, in March. In April of last year, however, the figure was

Mr Heinrich Franke, head of the Labour Office, said the improvement was largely due to a seasonal pick-up in sectors like the hotel industry.

One brighter spot was that short-time working was down sharply by 162,700 to 260,800. However, the Labour Office pointed out an unfavourable longer-term trend: it noted that the overall number out of work at the end of March was 121,000 higher than last year and 700,000 higher than it had been in March

Carrington praised for services to Nato

LORD CARRINGTON, the outgoing Nato secretary-general, was honoured with a torchlight tattoo by West German troops yester-day and heard himself praised for his skill in holding the Western alliance together, Reuter reports

Lord Carrington, paying an official farewell visit to Bonn, took the salute of the grey-clad. torch-bearing soldiers as guest of honour of designated successor, West German Defence Minister

A CHARISMATIC figure with a passionate belief in free market 1985 the Progress Party polled economics and a tough attitude only 3.7 per cent and the rapid towards immigrants has emerged increase in its popularity has at the centre of Norway's frag-

has dominated Norway since the war have found an echo among people who are angry and frustrated at the country's recent



car repair fixus"

AMERICAN NEWS

Dukakis and Bush set sights on California

VICE-PRESIDENT George Bush and Governor Michael Dukakis of and covernor auchael Dukakis of Massachusetts, the likely Republican and Democratic candidates for the presidency, are planning busy campaign schedules in California in the next four weeks after landslide victories in primary elections on Tuesday night. Although the initial focus of their campaigns will be the their campaigns will be the Republican and Democratic party primaries on June 7, the expecta-tion that the West Coast state could play a decisive role in determining who will win November's general election is a major factor in the efforts they

On Tuesday Mr Dukakis made his nomination as the Democratic nis nomination as the Democratic party's presidential candidate all but inevitable when he routed his sole remaining challenger, the Rev Jesse Jackson, in primary elections in Ohio and Indiana with 63 per cent and 70 per cent of the vote respectively. Mr Dukakis is now less than 600 delegates short of the 2,081 votes he eds to win the nomination on the first ballot at the party's convention in July. The latest Associated Press Democratic delegate tally gives Mr Dukakis 1,486 and Mr Jackson 927.

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On the Republican side, Mr Bush had 81 per cent of the Republican vote in Ohio and 83 per cent in Indiana.

Mr Jackson comfortably won the Democratic primary in the overwhelmingly black District of Columbia. Final unofficial returns showed Mr Jackson had 67,812 votes, or 80 per cent, while the Dukakis management style. Mr Dukakis had 14,969, or 17 per "The kitchen is clean and cool cent. Mr Jackson captured 13 of Ain't nothing cooking."



vention delegates and Mr Dukakis three. Mr Bush won 89 in Columbia, where he lives. Mr Jackson is continuing to insist that the fight is not over. But his campaign is now widely perceived to be aimed primarily at trying to ensure a powerful role at the convention and have a and personnel in a Dukakis

nistration. Mr Jackson is expected to runstrongly in California's Demo-cratic primary election on June 7, where 314 delegates are at stake. Losing in California could bruise Mr Dukakis's candidacy and perhaps weaken his position in the state in the presidential election, particularly if the defeat sprang partly from a tough Jackson attack on his policies and leader

ship abilities -Mr Jackson has in recent days vecred too close to this sort of assault on the front runner for the comfort of some party offi-cials. For example, he has said of the Dukakis management style:

House committee clears S Africa sanctions bill

BY STEWART FLEMING

LEGISLATION calling for sweeping new sanctions against South Africa has cleared the US House Foreign Affairs Committee on a largely party line vote of 27-14. The legislation, which calls for an end to all trade between the US and South Africa and disinvestment by US companies there, is expected to move smoothly through the Democrat dominated House but run into fierce oppossupport is not expected there to Michael Dukakis, the party's override a presidential yero. Hicky nominee, wins the White The new bill, which is much House and if the party retains tougher than the sanctions law overall control of the the House approved by Congress over the and Senate as expected.

President's veto in 1986, is never theless a signal that the question of US policy towards South Africa will be an important element in the Democratic party's election campaign in Novem

The strong running of the hisck presidential candidate, the Rev Jesse Jackson, for the party's nomination helps to ensure that opposition to South Africa's policies will be a foreign policy prior. ses will be a foreign policy prior-

Kidnappers in Colombia target diplomats By Robert Graham, Latin America Editor

LEFT-WING guerrillas in Colombia have carried out a wave of kidnapping directed at foreign embassy, commercial and con-

embassy, commercial and con-sular personnel.

In the past five days, two hon-orary West German consuls and two Swiss trade officials have been kidnapped, and an informa-tion officer at the French embassy in Bogota is missing, believed kidnapped. Guerrillas were thwarted in two further operations directed at a French consular official and a Fanama-nian honorary consul.

It is the first time such a con-

mian honorary consol.

It is the first time such a concerted attempt has been directed against foreign diplomatic representatives in Colombia. Two of the country's smaller gnerrilla groups, the National Liberation Army and the People's Liberation Army, have claimed responsibility.

UK minister to visit

Latin America By Robert Graham

THE diplomatic furore in Latin America provoked by the Brit-ish Government's decision to hold military exercises in the Falkland Islands in March has blown over.

blown over.

This is the message behind the announcement yesterday that Mr Tim Eggar, Minister of State at the Foreign Office with responsibility for Latin America, will make a two-week, four-nation tour at the end of the month.

Mr Eggar had planned to make his first visit to Latin America by going to Brazil

make his first visit to Latin America by going to Brazil and Uruguay in March. But he was informed that the coincidence in timing alongside the Falklands' military exercises made the trip inopportune. With Argentina taking the issue of the exercise to the United Nations, the visit was cancelled.

Ports hit by Brazil's public sector strike

BY IVO DAWNAY IN RIO DE JANEIRO

A STRIKE by Brazilian public Janeiro's 150,000 private sector sector workers against a two metal workers also backed the month freeze on wage rises has protest. Private bank staff in easily exceeded expectations, with most major ports and several leading state companies

Brasilia were preparing to mount sympathy action yesterday. The level of support, after a long period of union ineffectiveness, is

level of support, after a long period of union ineffectiveness, is a worrying development for the Government appeared yesterday to be surprised by the wide-ranging support for the first day of the 3-hour protest, scheduled to end last night.

Initial reports claimed that all hig ports were hit, as some 85 per cent of workers failed to report. At the state oil company Petropres, which has a reputation for good industrial relations, seven reffected, as well as work by white-collar staff at its file de Linedro headquarters.

Other state companies hit included Englishes, the aircraft maker, Nuclebras, the nuclear company, and several electricity plants. Employees in social security offices, hospitals and universities also stopped work.

About 80 per cent of Rio de reduce the public sector deficit.

David Gardner analyses the details of a little-known area of Israeli influence in Central America

The legendary figure haunting shadows behind Noriega

and, like it, something of a leg-

Mr Mike Harari, the now retired Israeli agent, has for 15 years cut a large figure on the anamanian stage, yet to attempt to portray him is merely to draw a suggestive outline around a Omar Torrijos, then leader of shadow.

Omar Torrijos, then leader of Panama, who was killed in a 1981

At an internal army ceremony on December 16, a minister in the now deposed government of President Eric Arturo Delvalle, a man who still considers himself Harari's friend, caught a fleeting glance of someone he thought was the Israeli behind rows of Panamanian officers. He went up to him at the end and said, "But where have you been Mike? Always hiding." "Allow me to remain at the back, to stay in the shadows," Harari is said to have

Mr Harari first came to Panama in 1973 during the Yom Kippur war, sent to rally support for Israel among the wealthy and influential Jewish community

here. At the time he is said to have been Mossad station chief in

FOR ALL the US-inspired talk in bolt-hole found for him after a recent weeks of Cubans and Liby Mossad hit actual commanded by ans coming to the aid of General Mr Harari, one of at least two Sanuel Antonio Noriega, one of sent to assassinate Black Septemembattled military leader is an Munich Olympics massacre of Israeli, a former senior officer in Israeli athletes, mistakenly mur-Mossad, Israel's secret service dered a Moroccan watter in Nor-

> This Le Carré-like figure is also credited as one of the architects of the celebrated Entebbe airport rescue of hostages on a hijacked He was introduced to Gen

air crash. The two men hit it off and Gen Torrijos - a soldier's sol-dier as well as a magnetic political leader - introduced Mr Harari to his head of G-2 military intelligence, Colonel Norlega. tionship that subsequently devel-oped between the two intelligence men is disputed by those who know both, but what is

On some matters he has a lot of influence on others none at all," says Mr Ricaurte Vazquez, the respected Planning Minister sacked this week, "He has a voice on strategic matters, yes," says a Panamanian army officer. In early 1984, shortly after the death of Gen Noriega's elder

widely accepted is that they are

business associates, and that Mr

Harari influences Gen Norlega's

BANKS TO REOPEN ON MONDAY

Banks in Panama will reopen for nearly normal operations next Monday after being closed since March 3 because of Panama's crisis, AP reports

Mr Edgardo Lasso, the Bankers' Association president, said in a television interview on sday that, to avoid a run on the banks, the amount of

British journalist as "my men-The Reagan administration seems to share this view. As part of its efforts to overthrow Gen Noriega, it has twice requested the Israeli Government to get Mr Harari out of Panama, but Jerus-

to private citizens. Mr Harari shuttles between Panama and Israel, where he is also Panama's honorary consul sighting of him here that it was ment service, Mr Harari evi-possible to confirm was in late dently remains a man of influ-February, just before the crisis

vain attempt to sack Noriega.

eash depositors could with-draw would be restricted. "We are trying to reactivate the economy of the country," Conditions for reopening the

banks limit withdrawals to 25 per cent of cheque account balances as of March 3. The Government has set a maximum of \$10,000, with the rest frozen

said by friends to have been the main influence on him, the gen-eral introduced Mr Harari to a he said he would, but we don't know what he actually told him," one of them said.

Panama's diplomatic and secu-rity relationship with Israel bas grown steadily since Mr Harari appeared on the scene. In 1974, Gen Torrijos was persuaded to send Panamanian troops to Sinai for two years as part of the UN acekeeping force.

Under Gen Noriega, Panama nian commandos of the rapid-re-action unit have been trained by Israel - as have the general's per-

sonal bodyguards.

Though retired from governence in Israel Last year for caused by President Delvalle's instance, when President Delvalle, a pillar of the Jewish busi-Delvalle aides confirm they ness community here, made a used Mr Harari to try to persuade state visit to Israel, the former Gen Noriega to step aside volun-tarily. "We know that we asked all the arrangements, from secu-Mossad officer was charged with

According to a veteran diploestate developments budgeted to mat here, Mr Harari managed to realise \$100m. get the last Israeli ambassador to nama but one recalled, and Lt Col Eduardo Herrera Hassan, the Panamanian ambassador to Israel who was last week

cashiered from the army, publicly blamed Harari for scheming Lt Col Herrera is a long-time beyond the almost universal rival of Gen Noriega, endorsed by assumption by a 15-year range of the US but at the same time Panamanian ministers and offibacked by some nationalist offi- cials, and diplomats and guerrilla cers as a future commander of leaders in this region, that he is the PDF - a threatening political an arms dealer.

diplomatic posts. embassy, of charging up to 60 per region, the arms business cent commissions to Israeli busi-thrives. nessmen wishing to get in on deals in Panama.

Mr Harari has had extraordiredevelop Paitilla airport on the

tarily. "We know that we asked all the arrangements, from secular from the sea, realigning the nuclear power establishment], it him to convince Noriega and that rity to interviews with the Gov-

Though the scheme appeared to pay for itself it was shelved because of its rising costs and because Panama already has a new \$70m international airport

But in fact little is known about his business affairs,

the PDF - a threatening political cocktail which has kept him in gilded exile at a succession of clearing house for arms, easily able to provide "end-user" certifi-He also accused Mr Harari, cates to governments ticklish who he said controlled Panama's about the end-use to which weap-consular and commercial offices ons leaving their jurisdiction are put. And in this civil war-ridden

tial sanctions-busting entrepot, nary pull in some big local deals. ogy can be made available indis-In February 1986, according to a criminately to a Cuba or Nicara-former government leader, be gua subject to US trade former government leader, be gua subject to US trade was invited to present to the full embargoes, a South Africa sub-Panamanian cabinet a scheme to ject to international opprobrium, or an Israel.

Asked about this by the Miami shores of Panama City's bay.

Mr Harari was representing a Herald in January, Mr Harari group of businessmen in what was quoted as replying: "If Israel grew from a \$38m to a \$70m projecter needed something, like ect, which involved reclaiming something for Dimona [its

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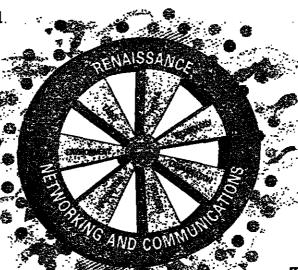
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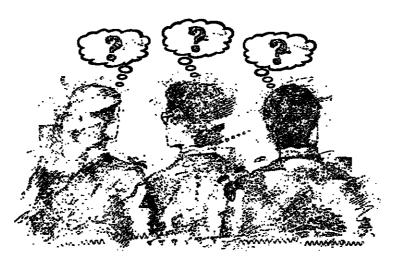


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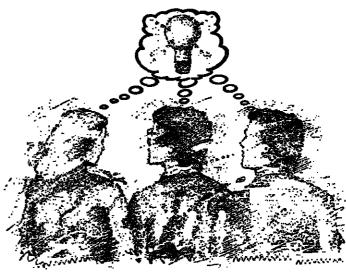
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BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA yesterday raised its bank rate from 10.5 per cent to 11.5 per cent and raised the mini-mum deposit on all new hire purchase contracts by 20 per cent in a package designed to cool the economy and protect the balance of payments. Bank rate was last raised by I percentage point on March 9.

Mr Barend du Plessis, the Finance Minister, announcing the package in Parliament, said the measures were aimed at restraining excessive credit-fu-elled consumer demand. Dr Gerhard de Kock, Governor of the Reserve Bank, added that the intention was to keep overall economic growth within the 3 per bated the concurrent revolt in cent maximum consistent with the black townships in which current balance of payments con-

expected that commercial banks would raise their prime rates from 14 to 15 per cent in response to higher bank and other rates charged to the discount houses and commercial banks.

He appealed to banks and

building societies to restrict lending, especially on high-price lux-ury homes, and explained that tighter and more expensive domestic credit was also aimed at persuading importers and exporters to switch from domestic to foreign financing. "Such a devel-opment would strengthen the capital account of the balance of payments and support the gold

Dr de Kock said the new pack-age was designed "to correct and forestall excesses in credit extension, money creation and domes-tic spending that would eventually create a need for more severe

In effect the authorities are acting to avert an incipient boom before it damages the balance of payments, to avoid having to take panic action later. The need for prompt action was learnt in July and August 1984 when reac-tion to a payments crisis forced prime rates to 25 per cent, sparking a deep recession. This exacerover 2,500 people were killed.

Explaining the background to the decision, Dr de Kock said gross domestic expenditure rose 10 per cent over the first quarter of 1988, leading to "undue pres-sure on both domestic resources and imports at a time when

exports were declining".

This is backed up by the latest trade statistics, which show a sharp decline in the first quarter surplus to RL89bn (£346m) from R3.6bn in the same period of 1987. The decline may have pushed the overall current account into defi-cit. Cut off from foreign borrowing, South African is obliged to run a payments surplus in order to repay its foreign debt of more than \$20bn.

Police disperse Namibians

POLICE fired rubber bullets yes-terday to disperse thousands of black youths marching in commemoration of hundreds of Namibians killed in a South African military strike 10 years ago, AP reports from Windboek. Inspector Rierie du Rand, a

police spokesman, said the ranks of marchers swelled from an ini-tial 400 schoolchildren to about 3,000 as the procession moved through the black township of Katutura, outside the territorial capital of Windhoek.

He said rubber bullets were fired when the marchers reached the township police station.

The Namibia Communications Centre, a news agency which works with churches opposed to South African rule of the territory, estimated the number of marchers at 6,000 and said police

used tear gas and truncheons as well as rubber bullets.

The center said one youth was shot in the leg by the bodyguard of a pro-government tribal chief. Police reported no injuries or

in May 1978 South African forces launched a raid called Operation Reindeer which lilled at least 600 people at Kassinga deep inside Angola.

New Zealand orders oil companies to cut prices

BY DAI HAYWARD IN WELLINGTON

THE NEW ZEALAND Govern-ment last night ordered interna-announced price cuts of up to 10 tional oil companies to reduce per cent in the cost of new cars. the price of petrol to motorists by The price of the average family 8 cents a litre. The Minister of car in New Zealand has been Trade, Mr David Caygill, said the oil companies were "getting too much".

around NZ\$30,000.

Within hours of declaring that it would dispose of its oil assets.

petrol will now be 86 cents (31p) a announcement of a big oil strike

islation, passed on Tuesday, pro-viding for the deregulation of the was considering further petrol oil industry from next Monday, price cuts in the budget due in allowing the introduction of cutprice retailing.
The Government also

announced plans to sell all its at restoring some of the Governinterests in the various oil fields in Taranaki, the country's oilproducing area. These are valued at over NZ\$1bn. The state acquired a share in oil-producing opposition now has a lead of fields through various negotiations with oil prospecting compa-

As part of its asset disposal

programme, it is to sell these shares to consortiums, headed by Brierley Investments and Petrocorp, the big energy group recently acquired from the Goverament by Fletcher Challenge. The price is still to be negotiated. In a further move aimed to reduce new car prices, which are among the highest in the world, the Government abolished the 25 per cent import duty on "knocked down" vehicles - cars imported in component form for local assembly - and also 5 per cent of the excise tax on locally

The maximum legal price for the Government made a secon at a field in which it is the sole The announcement follows leg- owner. Mr Caygill said the Minis-June, by reducing the government petrol tax. Last night's moves are aimed

more than 10 points. The New Zealand dollar soared

sterday to a new record high of 69.1 US cents. It later slipped back a few points to 68.7. It was the highest against the US dollar recorded for five years. Heavy buying by US investors, some of whom placed orders for NZ330m. helped push up its value. The US investors were interested in the high interest rates now available in New Zealand. Ninety-day rates reached 17.3 per cent, compared with 7.25 per cent in the US.

The high interest rates and the scaring dollar sent share prices down. Companies involved in the export trade suffered badly. Typical was Fletcher Challenge, assembled cars. whose share price dropped 11 Some Japanese and American cents to NZ\$4.33. Akwe Amosu reports from battered Cuito Cuanavale in the heart of the war zone

Stalemate gives Angolan town a breather

Once a thriving town, today it is a battered army base, defended as vigorously as it is attacked. It plays a vital strategic role in the latest round of fighting in a con-flict that began 13 years ago. It has one of the southernmost airfields available to the Sovietbacked MPLA Government of

President Eduardo dos Santos, and it is the site of one of a chain across southern Angola.

The town has been the target of some of the heaviest fighting ever seen since South Africa's first incursion into Angola in

1975. Pretoria's long-range heavy artillery, dug in some 20 miles away, has been bombarding Cuito Cuanavale - reaching a peak in March of between 100 and 250 shells a day. But it was comparatively quiet in Cuito Cnanavale when I visited the town earlier this week. Only two shells were fired, land-

reminded a delegation of Portu-guese MPs that they were in a war zone and had some of the party scurrying for shelter.



The buildings lining the town's main road are pockmarked by mortar fire from past battles. The roof of the derelict hospital in the centre is shattered. Nearby, what ited the town earlier this week. looks like a series of earth Only two shells were fired, landmounds and dug-outs, covered by ing with a thump about half a green, yellow and brown camoumile from the town centre. It flage nets, interspersed by the reminded a delegation of Portu-occasional incongruous flower bed, turns out on closer inspection to be the "new" hospital. Once attractive red-tiled Portu-

appear abandoned, or are occupied by the army. Armoured personnel carriers and other heavy military lorries rumble along dusty streets. Not a civilian

vehicle is to be seen.

Lt Col Fernando Amandio
Mateus, commander of the
region, believes a new South African offensive may be imminent. His officers estimate that 5,000 to 9,000 South African troops are ranged in an crescent 24 miles to the east, on the far side of the River Cuito valley. Unofficial estimates put the Angolan strength at around 6,000 men, ringing the town.

Major Nando, commanding offi-

cer of Cuito Cuanavale, told the visiting MPs that the situation had stabilised since a major battle on March 23, when a South African attack was repulsed. According to the major, 83 South Africans were killed. "We detected movements by

the enemy on April 19 which suggested that they would repeat the action of March 23," said Lt Col Mateus, "but it did not develop further." Officers in the town, however, acknowledge that the South Africans have the capacity to launch an attack that

Once attractive red-tiled Portuguese suburban villas today appear abandoned, or are

occupied by the army. Armoured personnel carriers and other heavy military lorries rumble along dusty streets. Not a civilian vehicle is to

would stretch the town's defences, but are confident that they would win the day.

The Unita army of Dr Jonas Savimbi, backed by South Africa and operating from bases in the south, pose a different threat, say army officers, employing tradi-

MPI.A, from the 15th to approximately the 15th parallel.
One of their roles is to guard the road from Menongue, some 120 miles to the west, which carries Cuito Cuanavale's vital fuel

Anti-aircraft installations are intended to forestall any South African air force attack on the road. Part of the forces defend Cuito Cuanavale are actually fac-ing westwards towards Menongue, in case South African troops should attempt to move round the southern perimeter and cut

off the road.

Angola's air force is thought to have the edge over the South Africans, partly because its Soviet-built Mig 23 fighters are superior to Pretoria's Mirages. But access to the Cuito Cuanavale airstrip is hazardous, because the proximity of South African firepower makes landing and take off risky.

In effect, there is a stalemate over the airstrip, with the South

attacks.

In effect, there is a stalemate over the airstrip, with the South Africans unable to capture it was the main reason, say the officers, for the decision late last year to move the southern limit Cuino Cuanavale is, for the time of the 40,000 strong Cuban military force which backs the wider battlefield of the stalemate in wider battlefield of the stalemate in wider battlefield of the stalemate in wider battlefield of the stalemate over the airstrip, with the South Africans unable to capture it while making conditions too hazers of the 40,000 strong Cuban military force which backs the wider battlefield of the stalemate over the airstrip, with the South Africans unable to capture it while making conditions too hazers of the stalemate over the airstrip, with the South Africans unable to capture it while making conditions too hazers of the stalemate in th

Singapore detainees fall foul of conspiracy theory

By Roger Matthews, South-east Asia Correspondent

THE OFFICIAL UNVERING of an alleged Marxist conspiracy aimed at destablising and even-

aimed at destablishing and even-tually overthrowing the demo-cratically elected Government of Singapore is approaching its first anniversary.

What was initially described as a plot headed by a dissident Sin-gaporian studying at Balliol Col-lege, Oxford, has been discovered by the authorities to have taken on a more emphatically internaon a more emphatically interna-tional dimension.

tional dimension.

The list of possible participants is growing steadily and now includes foreign powers, oversess interest groups, parts of the international press, liberation theologists, elements of the Catholic Church and the Communist Party of Malaya.

Singularizing were specifically

Singaporisms were specifically warned by the Government last week to be on the lookout for foreign powers and groups trying to use them as proxies or agents and reminded that, if they succumbed, it would be considered subversion.

For governments experienced in the methods of the Irish Republican Army, the Basque separatists or the Red Brigades, the group of 22 young men and women arrested last May and June would probably scarcely warrant a second glance. Mostly English-educated graduates, their alleged crime was to have infli-trated front organisations such as the Catholic Church and

drama groups.

Their alleged objective was to prepare for the overthrow of the Government when Prime Minis-ter Lee Kwan Yew was no longer around to defend the nation. No bombs, no weapons, no radios or secret printing presses were found the crime lay in the inten-tions of the 22 and on that issue alone the Government has

has topped that of several mem-hers of the European Commu-nity, its economy grew by 11 per cent in the first quarter of the year and there is virtually full

ments were arrested under the Internal Security Act, a throwback to the days of British rule which, in true colonial fashion, allows for indefinite imprison-ment without trial.

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finement and intensive interroga-tion, during which the Government admits that unspecifie psychological pressures were applied, the 22 made statements which were extensively reported in the local press and television. By December all but one had-

JORDAN yesterday announced it had withdrawn credentials voters. Mr Lee has said he will step down from the premiership when he reaches 65 in September of three internationally respected journalists including
Ms Samira Kawar, an assistant
producer with the US television network NBC who has and his hand-picked second generation of political leaders may face a testing general election before the end of 1988. also contributed occasional reports over the past year to the Financial Times.
Also banned from pursuing professional activities in the

for the past three years, and Ms Lamis Andoni, a writer for The Guardian and Middle East International, who is regarded as one of best-informed comconsequences if votes were not cast more responsibly in future.

ously did not anticipate is that nine of the ex-detainees would subsequently deny the accusa-tions against them and claim that they had been maltreated while under detention, which they did in a press statement on

April 18.

The following day eight of the nine, together with a lawyer who had been acting for them, were re-arrested and held without access from families or legal representatives. The Government announced that it would be holding a commission of inquiry to investigate the matter fully. The minth former detainee is in

judged.
Singapore, as many Singaporians agree, is not fertile territory for revolutionaries. Per capita income for the 2,6m population The decision by Cardinal Kim

employment.

The 22 who were said to be trying to wreck these achieve-

After a period of solitary con-

been released. Among sceptical Singaporisms and loreign diplomats the episode was interpreted primarily as a warning shot across the bows of the electorate and in particular the young generation of first-time

The dominant People's Action Party, which controls 77 of the 79 parliamentary seats, lost nearly 13 per cent of the popular vote when it last faced the voters in 1984. It was a unique and bruising experience for the party of government and was followed by ministerial warnings of serious

What the Government obvi-

Britain and a warrant has been issued for her arrest.

By the end of the following week the Government stated that a commission of inquiry was no longer needed because several of the nine had made statements which fully or partially retracted which may or partially retracted their press statement of April 18. But there is no indication of when or if they will be released, with the Government merely saying that it has more to learn about the conspiracy of which the nine are deemed to be a part. In a statement written on behalf of the Government by Brigadier General Lee, the Minister of Trade and Industry, son of the Prime Minister and one day likely to inherit that title, it was stated that the people would have stated that the people would have the chance to decide at the next election whether they wished detention without trial to remain

India plays willing host to Afghan president

name Gandhi, the Indian Prime
Minister, and appealed later for what Mr Gandhi hopes will concentrate the Soviet Union and is thought the Soviet Union and I will be drawal of Soviet troops and non-interference in Afghan affairs. Talks between the two men will continue over the three days that Dr Najibullah's first official visit to India will last.

anxious to ensure that the Geneva agreements are carried since the Soviet invasion of months now to play a role behind force to Afghanist out and that peace is upheld in Afghanistan has been that it the scenes in the effort to reach a said it would not.

Marcos plea

rejected By Richard Gourlay in Manila
PRESIDENT Corazon Aquino
yesterday rejected a plea from
the dying mother of exiled
President Ferdinand Marcos
for her son to return to her
side in the Philippines before
she died.

on funeral

Dona Josefa Edralin-Marcos, who was 95 years old, died shortly before Mrs Aquino exis of national welfare" the deposed president would not be allowed to return for his

mother's funeral. Mrs Aquino's decision, taken fter consultation with her Cabinet and the Congress, is a controversial one in this devoutly Catholic country. But, apart from a few members of the opposition and Marcos loyalists, it was generally well received as a way of avoiding political instability.

Mr Marcos left the presidency, his country and his mother, for exile in Hawaii in February 1986 after a popularly-backed military revolt From his exile in Hawaii, Mr Marcos said he was destroyed by the news of his mother's death and that he would do everything possible to return to the Philippines to "save the contacts from communities". He country from communism". He was refering to the insurgency which grew rapidly during his 20 years in power and is still

dogging Mrs Aquino.
US State Department officials told Mr Marcos last year that any effort to destabilise Mrs Aquino's government would not be in keeping with his status as "a guest". The implication is that he would not be allowed to leave Hawaii unless Manila approved it. Dona Josefa Marcos was widely thought to have been senile and unaware that her son was no longer President, giving rise to suspicions that the death-bed plea was written by political opportunists.

BY K.K.SHARMA

the main reason for the visit is that India is anxious to ensure that its role as a regional power in South Asia is recognised by India's public position ever

wants a political and peaceful solution to the issue. However, The current visit by Mr Nati-

bullah is thought to aim at get-ting recognition of the present Afghan regime of India's legitiwisit to India will last.

Afghanistan and Pakistan, as mate interests in Afghanistan in the hope that efforts will be made Indian Government's invitation which are to act jointly as guarto Dr Najibullah is that India is antors to the Geneva agreements. India has tried for some

Afghanistan issue and Indian ders have been in touch with the former Afghan King, Zahir Shah, in Rome, as well as Pakis-tan. However, Pakistan has resisted India's moves and President Zia rejected an offer of talks

recently.
India's Foreign Secretary, Mr
K.P.S. Menon, finally visited
Islamabad for talks with his
counterpart and President Zia on
Tuesday and the main subject discussed was Afghanistan. When asked yesterday whether India would send a peace keeping



Cardinal assails Seoul human rights failure Kim Kun Tae is serving a five-ruary. Only 125 political detain-CARDINAL Kim Sou Hwan, wipe away the tears?" he said to

Catholic Primate of South Korea, yesterday spoke out for the first time against the Government's disturbing" failure to recognise human rights. Speaking at the presentation in Seoul of the Robert Kennedy

Human Rights Award to a jailed Korean, Mr Kim Kun Tae, and his wife, Mrs in Jae Kun, Cardi-nal Kim said that he had to ask the Government of President Roh Tae Woo why Mr Kim was not able to receive his award in per-

If, in truth, the age of torture ment to issue visas to the human is ended, why is it not possible to rights group.

an international audience gathered in the precincts of Seoul's cathedral. "How long will it be before politics can take place in a numane atmosphere?

Cardinal Rim's speech will be a blow to President Roh's adminis-tration, which is trying to present itself as leading the new democratic age in the country.

Speakers at the award presentation, including two of Robert Kennedy's daughters, explained how difficult it had been to persuade the South Korean Govern-

year term in jail after having ees were released along with been imprisoned seven times more than 1,000 criminals. between 1965 and 1983 for his efforts to help South Korea's to speak out against the Govern-underprivileged workers to gain ment, at a gathering attended by better conditions. His case has a number of US officials, includbeen taken up by the US Government and Amnesty International, which have revealed evidence that he has been tortured by the security police.

US and South Korean human rights and religious groups say that at least 500 political prison-

ing Mr James Lilley, the ambas-sador to South Korea, follows years of low-key, patient work by priests, tums and other church South Korea's Catholic commuers are still in jail, despite the the fastest growing religious sec-

nity, now numbers about 2.5m, out of a total of 10m Christians,

Jordan curbs

of journalists

kingdom are Mr Rick Davis.

NBC's Middle East correspon-

dent, who has lived in Amman

mentators on the Palestine Liberation Organisation.

A Jordanian official said

yesterday that Ms Kawar had given Mr Davis "misinforma-tion about her own country" for a documentary.

She denied this, saying: "I

was only doing try job as an objective, professional reporter of eight years' standing. Davis has lived in Jordan for three years and I am not his only

activities

Hong Kong fears refugee flood

people were washed up onto Hong Kong's shores yesterday, adding urgency to the Government. They have threatened to block demands for further refugees, has prompted many migrants to turn nert's hunt for camp space for refugees, and fuelling fears that the colony faces a surge in refugees, and fuelling fears that the colony faces a surge in refugees arrivals as illegal immigrants to turn north towards Hong Kong rather ment abandons its policy guarantees arrivals as illegal immigrants to turn north towards Hong Kong rather than head south.

The Hong Kong Government than refugees, has prompted many migrants to turn ment abandons its policy guarantees.

The Hong Kong Fresh arrivals as illegal immigrants to turn morth towards Hong Kong Government than head south.

With Hong Kong's three closed agree a common regional policy refugee camps full to bursting, on the refugee problem among after an influx of almost 1,800 countries of first asylum. Vietnamese in the past five

The causes for the sudden
weeks, officials in the British
administration were under growcamp population from 9,500 to new closed camp by the end of months, are not clear. In recent over the the week. Latest arrivals are years, few refugees have arrived problem. being held in a former army barduring the spring when monsoon it has:

The surge has created a mood Vietnam.

A FURTHER 80 Vietnamese boat munity leaders for initiatives eruments there are now defining people were washed up onto from the local and British gov- fresh arrivals as illegal immi-

ing pressure to find a site for a more than 11,500 in less than two

winds push boats south from

gather information on the scale of emigration from the territory Only in recent months have officials formally acknowledged that the brain drain - linked with faltering confidence ahead of 1997 when China regains sovereignty over the territory — is a serious

it has resisted comment, argu-ing that it has insufficient information, but has been forced into of crisis among some officials trying to cope with the influx, and ing back to Vietnam from Thaihas fuelled demands from comland and Malaysia that the govsities and colleges.

Chinese dissident calls for democracy

CHINA'S most prominent disti- that introducing democracy in dent, Prof Fang Lizht, yesterday China "is not as simple as fite- ers to spread "bourgeois liberal-called for more democracy and ping a pancake", and that the press freedom in his first political country's modernisation is

the Communist Party early last pointest total ry's indeernsation is address since being purged from incomplete without democracy.

The Communist Party early last Prof Fang was accused of inciting student protests that swept the astrophysicist told an China in late 1985 and early 1987 minutes, answered questions unauthorised gathering of 500 and led to the fall of Hn Yaobang, students at Peking University the Communist Party boss, who still regard him as a hero.

suggest how a ceasefire could be negotiated and a referendum organised. The conclusions of its report have remained a closely guarded secret.

make him a serious go between As it is, the kingdom had already left the OAU in Novem-

Three-way Saharan conflict poses thorny problem for UN chief

MR JAVIER PEREZ DE CUEL-LAR, the United Nations Secretary General, faces an uphill task to produce a solution to the 13-year-old conflict which pits Morocco against the Polisario Liberation Front and Algeria over the status of the former Spanish colony of the Western

He yesterday cut short a two-day visit to Moroeco in his latest attempt to find common ground between the two sides to attend an emergency UN meeting but intends to pursue his consultations with the other parties at the Organisation of African Unity summit due in Lusaka later this

The dispute has tied down more than 100,000 Moroccan troops, produced at least 100,000 refugees and led to Morocco breaking relations, 12 years ago, with Algeria, which is Polisario's

a period of centuries by a number of tribal leaders from the area. Such claims, however, do not give Morocco sovereign rights most of the population fled the give Morocco sovereign rights most of the population fled the more tribal earnest their will be more than Morocco in the day a consultation took place, but the origin of Polisario guerrillas most of the population fled the and argued that the refugees the most of the population fled the more than the refugees the most of the more than the refugees the most of the more than give Morocco sovereign rights most of the population fied the according to Polisario, especially territory when Moroccan troops in the absence of any genuine consultation with the local population with the local population. This view was supported by a ruling of the International Court of Justice, whose views stake his country's claim to the had been sought by the Moroccan territory and the time the Span-

FRANCIS GHILES gives the background to a 13-year desert war

All three parties have been agreed, since 1981, on the need for a referendum to settle the conflict. But the views of Rabet, Algiers and the Polisario leader ship differ widely over who should be consulted and under what conditions.

In differ widely over who should be consulted and under what conditions.

In differ widely over who should be consulted and under what conditions.

In differ widely over who should be consulted and under what conditions.

In differ widely over who should be consulted and under what conditions.

In differ wages and the Polisario leaders - and the importance of the seminor of the territory. Polisario for the population was should be consulted and under what conditions.

In differ wages and tax concessions not available in northern more restrictive conditions are controlled by the Polisario to the Moroccan cities have attracted to control of the territory. Polisario leaders - and the wisitor to judge who is not.

Investment has been poured in the capital time visitor to judge who is not.

Investment has been poured in the more camps which dot the desert soins not available in northern Mococcan cities have attracted to the real figure to be around 90,000.

Much of the population was should be consulted and under who is not.

Investment has been poured in the more camps which dot the desert soins not available in northern Mococcan cities have attracted to the round proposed to camps which dot the desert ship which as genuine Sahara and who is not.

Investment has been poured in the more camps which dot the desert ship to judge who is a genuine Sahara and who is not.

Investment has been poured in the more camps which dot the desert ship which as genuine ship who is not.

Investment has been poured in the more camps which dot the Moroccan cities have attracted to the more camps which dot the Moroccan cities to judge who is not.

In the wide who is not.

In the wide who is not.

In the western Sahara, it is virtually impossible cult to count because of tensions leaders in 1976 founded the Saha place. King Hassan's claim to the territory rests on the religious allegiance paid to his ancestors over ers had left the colony over the sealers in 1970 founded the same for the Spanish authorities, ran Arab Democratic Republic, which is recognised by 70 mostly giance paid to his ancestors over ers had left the colony over the

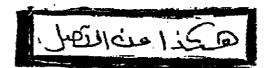
Morocco has indicated that it would accept that its army be confined to barracks on the day a

technical mission to the former Spanish colony, Morocco, Algeria, and the refugee camps last autumn. Its purpose was to

Last month, the chairman of the Organisation of African Unity, Mr Kenneth Kaunda, the Zambian President, paid a visit to



All parties concerned. But Moroccan officials feel his views are far too favourable to Polisario to



WORLD TRADE NEWS

Japan accepts Gatt ruling on microchips

JAPAN yesterday accepted a interpretation of it.

Gatt finding against its agree—
It meant, he said, that export—
could interpret the finding of a putes panel on its beef import tecting domestic producers with that US on trade in ing as well as importing countries into tries could act to prevent dumpinterpret the finding of a putes panel on its beef import tecting domestic producers with the use of the quotas within the use of the quotas within the responsition with Cast.

Gatt officials argue that the report to the US, if pute panels rule on US and Australia for a distinguistic producers with tecting domestic producers with the use of the quotas within the report to the Resgan administration could retaliate against trailing of the quotas within the use of Japanese exports to the US, if pute panels rule on US and Australia for a distinguistic producers with the use of the quotas within the use of the use of the quotas within the use of the quotas within the use of the use of the use of the use of the quotas within the use of the use

be referred to a Gatt disputes tions.

conductors by claiming that the tent with Gati, Mr Hatano said. last-minute talks this week in year.

Gatt ruling was ambiguous and The European Community, Washington.

The Japanese offered to its import quotas on dessert by spelling out his government's which had complained to Gatt,

Tokyo also accepted a parallel remove the quotas over a given apples to go to a disputes panel.

THE EUROPEAN Community yesterday refused to allow Gatt to investigate a US complaint about its subsidies to EC

soybean producers and processors. It also warned that by

taking this particular dispute to Gatt the US could paralyse

the negotiations on the reform of agricultural trade

The real problem was that US soybean exporters were los-ing ground to competitors from Brazil and Argentina, the

EC told the Gatt council in a-strong rebuttal of the US case.

shington had offered no

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cuesting they ex-dent by them by them by

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However, Japan would ensure

However, Japan would ensure

Japan agreed to let Gatt decide

Australia, which has greater

that the improvements it would

on its beef and citrus dispute

experts to Japan, says that under

the regime its share of Japanese

some doubt about exactly what

agreement with the US did not

sation Tokyo will take on semi
constitute restrictions incomiss
had falled to settle the matter in

per cent in 1976 to 41 per cent last

conformity with Gatt.

costs did not contravene Gatt and prices of Japanese semiconductive for son beef and circus proddemand included in Japan's monotone. The Supply and itors on the European market will guodes on beef and circus proddemand included in Japan's monotone. The Supply and itors on the European market will Gatt panel.

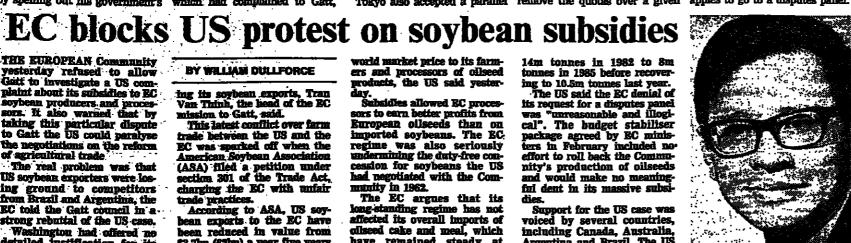
Tokyo blocked the setting up of a long-runtoning conflict with the US, should selves constitute export restriction referred to a Contravene Gatt onicias argue that the Japanese exports to the US, if put panels rule on US and Australian complaints against the Tokyo beef and circus proddemand included in Japan's monooffer the best test of the changes
tors on the European market will
Tokyo blocked the setting up of a long-runtioning system did not in themTokyo will the US, should
The Australians have lost their should fall.

14m tonnes in 1982 to 8m tonnes in 1985 before recover-

exporters of up to \$1bn in trade.

The Australians have lost their third largest beef market, worth A\$107m in 1983, under what they claim is Korea's illegal impor

allowed Chile's complaint about The Japanese offered to its import quotas on dessert



Ericsson wins Saudi telecom contract

By Robert Taylor, Nordic Correspondent, in Stockholm

KRICSSON, the Swedish telecommunications and electronics company, has won a \$87m (£47m)order from Sandi Arabia to supply switching and trans-mission equipment, in the face of stiff competition from Japanese, US and West German

"This has strengthened our position as a leading supplier in the Middle East," said Mr Anders Igel, Ericsson's marketing director for the region. "The area is now coming back as a major customer and the order represents a real breakthrough."

The company has helped develop the Saudia Arabian telephone network over the past 25 years.

The equipment involved will be supplied from Sweden in 1989 and 1990.

Mr Igel hopes to win more telecommunications orders in the Arab world over the next few years. In 1987 Ericsson agreed a joint venture with Algeria manufacturing tele-communication equipment. Over the past few years Krics-son has also won orders for its equipment from Kuwait, Oman and the Arab Emtrates.

Democrats in last ditch move to save Trade Bill from veto

DEMOCRATS in the US Congress veto. The Senate however, pa certain to be vetoed.

of a resolution which would the closure of large plants and change the language in the bill to lay-offs. He has promised to work omit provisions limiting the with the Congress to get a second export of Alaskan oil. The resolution will also have to be approved tained. by the Senate which is in recess Although the plant-closing pro-

provision, the Democrats claim ple of the Democrats' ties to "spethey are meeting one of the President's two objections to the bill, The Trade Bill was due on the

- Mr Frank Murkowski and Mr passed both houses.

Ted Stevens of Alaska - in a vote to override the president's would restrict exports from new veto. Neither has publicly com- Alaska refineries to 50 per cent of mitted himself, although both have said there is much in the Even if the Alaska senators.

its supporters there expect easily tor William Proxmire, the only to secure the two-thirds vote necessary to override a presidential the Senate.

have launched a last-minute the bill by a vote of 63-36, three manoeuvre to amend the 1988 votes short of the 66 needed to Trade Bill before it reaches Presioverride – in the absence of the dent Reagan's desk, where it is ailing Senator Joseph Bilden, a Delaware Democrat.

In an unusual procedure, performed on the order of Mr Jim up his criticism of the Trade Bill Wright, the House Speaker, the House Rules Committee has agreed to allow the introduction days' notice to workers before of a resolution which would the element of the recent days.

this week.

Vision is popular, the president is

In eliminating the Alaskan oil presenting it as one more exam-

which aims to prise open foreign markets to US competition.

Democratic leaders hope the to allow Congressional Democrator of two Republican Senators feat of changing it once it has

support the bill, House Demobill that they like, support the bill, House Demo-The Trade Bill has wide bipar-crats must still find another vote, tisan support in the House, and and speculation centres on Sena-

detailed justification for its claim that the EC oilseeds regime, which had been oper-ating for 22 years, was damag-Airbus and Lockheed

discuss collaboration

BY DAVID MARSH IN HANOVER

AIRBUS Industrie, the European month by 1990. Since the Touairliner manufacturer, said yes louse capacity is about 11 A-326s terday it was talking to Lockheed a month, Airbus has no pressing of the US about co-operating on a need for the moment to open up a 180- to 260-seat airliner derived second production line, either in from its latest narrow body A-820 the US or elsewhere in Europe.

passenger aircraft.

Mr Heribert Flosdorff, the Airbus had a disappointing Mr Heribert Flosdorff, the Airbus had a disappointing Start to the year, with only seven orders for all aircraft types in the ager, said at the Hanover Air first quarter. Mr Flosdorff however said total orders for the Lockheed were "easier" than parallel negotiations on collaboration with McDonnell Douglas.

This was because Lockheed, Blohn, the West German agrowhich left the civil affiner history. which left the civil airliner busisspace group, hopes that Japan mess some years ago, is not a will join a regional transport aircompetitor for Airbus, unlike craft project planned with China.

McDonnell Douglas.

McDonnell Douglas. Mr Hartmut Mehdorn, the MBB Mr Floedorff said a stretched board member responsible for version of the A-320 would be an civil aviation, held out the pros-addition to the Airbus airliner pect of the three nation tie-up addition to the Airbus airliner pect of the three nation to up family. The four-nation codesor yesterday in Hanover. He said timin would be able to finance the Japanese government and indusproject from its own resources try-representatives visited MBB and would not need noney from headquarters near Munich partner governments in West recently to discuss the German-Germany, France, Britain and Chinese MPC-75 project. He Spain, Airbus is understood to hoped Japan could take a deci-Spain, Airbus is understood to estimate the cost of developing the new airliner at \$250m (£135m), though some observers regard this as an underestimate. Mr Flosdorff could give no date for when a decision on a stretched A-320 could be taken. He also played down any immediate question of sub-contracting work abroad for the A-320, which went into service with Air France and British Airways last month.

A-320 production at the Africas headquarters in Toulouse is running at three a month, and is planned to build up to eight a weight of the project.

BY WILLIAM DULLFORCE

ing its soybean exports, Tran Van Thinh, the head of the EC mission to Gatt, said. This latest conflict over farm trade between the US and the EC was sperked off when the American Soybean Association (ASA) filed a petition under section 301 of the Trade Act,

charging the EC with unfair trade practices.

According to ASA, US soybeen experts to the EC have been reduced in value from \$3.7bn (£2bn) a year five years ago to \$2bn last year. The EC was paying subsidies of the

world market price to its farmers and processors of ollseed the US said yester-

day. Sabsidles allowed BC proces sors to earn better profits from European oilseeds than on imported soybeans. The EC regime was also seriously undermining the duty-free con-cession for soybeans the US had negotiated with the Community in 1962.

The EC argues that its long-standing regime has not affected its overall imports of classed cake and meal, which have remained steady at roughly 26m tonnes a year since 1982. US exports to the Community had fallen from

tonnes in 1985 before recover-ing to 10.5m tonnes last year.

The US said the EC denial of its request for a disputes panel was "unreasonable and illogi-cal". The budget stabiliser package agreed by EC minis-ters in February included no-effort to roll back the Community's production of oilseeds and would make no meaningful dent in its massive subsi Support for the US case was voiced by several countries, including Canada, Australia, Argentina and Brazil. The US will renew its demand for a disputes panel at the next Gatt

council meeting.

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Israeli import levy angers EC and US

A ROW IS brewing between Israel and its major trading partners, the US and the European Community, over Israeli purchase taxes and at hoc levies said to discriminate against

imports.
The two trading blocs, together responsible for 70 per cent of Israeli imports, including oil, are for the first time informally coordinating their approaches to Jerusalem. Both have wide rang-forestick trade surgerments ing preferential trade agree with Israel

the purchase tax, granted to wing minister has refused to In purchase Les, granted we wing minister has related to large manufacturers which produce items hased on imported materials, give the local company preparing for a meeting this an unfair adventage over importment of the EC-Israel Ministers of competing finished goods. rial Co-operation Council — to be according to the according to the according to the according to the second of the Mr. Shirmon Percent

the country's gross national product.

"It's discrimination on top of confirmed that the issue was discrimination," one senior diplo heing taken up with the Israeli mat in Tel Aviv protested. In Government, and said it would 1986, the last year for which final also be raised at next month's figures are available. Israel review meeting of the two countriported goods worth, \$4.55bu tries' three-year-old free trade from the European Community guid \$2.75bu from the US, out of try Ministry in Jerusalem could not comment.



with Israel.

In separate protests in the past week, EC officials in Brussels and US diplomats in Jerusalem made strong representations over an import levy known as tama, and the local purchase tax on which the levy is based. Tama is used as a cost equalisation device to protect local manufacturers.

The US and EC demanded that threatens to be the most acrimonious involving Israel for many years, is the figure of Trade and the recently discovered purchase tax underlying the levy.

Western diplomats say the said to be seeking ways to avoid examptions from the tama and the purchase tax, granted to wing minister has refused to

According to one estimate, the attended by Mr Shimon Peres, goods, mainly consumer items, the Foreign Minister — have exempted from the tax are worth been told in no uncertain terms about Shekels 2hn (\$1.29hn) a about the strength of European year — equivalent to 5 per cent of fiseling over taxes felt to nullify the country's gross national prod-the effect of bilateral tariff contents.

to 1m more construction workers by the year 2001 with demand for increase steadily to the end of the

By then, Britain's biggest construction companies would almost certainly need to be five or six times larger if they are to compete successfully with Japa-nese, US, Far Eastern and other European companies, Technologi-cal developments could include robots working on construction sites as well as producing build-

These were the central conclusions of a report published yes-terday which looked at the prospects for the British construction industry between now and the

The report was published jointly by the Environment Department and 80 of Britain's largest construction companies. It was compiled by the centre of strategic studies in construction at Reading University.

It follows a hard-hitting study by the university which last year warned that Japanese companies, such as Kumagai and Obayashi,

Stock Exchange opens up moneybroking to new firms

posed a serious threat to domes-tic contractors in British marmarket. The decision of the exchange's council was strongly opposed by some of the nine existing moneybroking firms and in order to settle bargains, often marked the culmination of an eight-month debate and period of planning.

At present market-making lenders who are typacary mass institutional investors. Under the new rules, the larger securities wishing to set up an equity-only moneybroking arm when they do not own the shares will have to establish it as an entirely separate operation to the centre, said that UK compa-nies would need to change their approach and co-operate more if they were to best increased competition when European Commu-nity trade barriers were removed

Clients did not want to deal

source to take responsibility. One of the fundamental weakof British construction

was that no one took responsibil-

ity for the quality of finished

Japanese contractors not only offered design and build services but also provided after sales services taking single responsibility to put right any defects in the building, said Prof Bennett.

to increase into research in new types of building and construc-tion techniques. Japanese, US and German companies, for example, were experimenting in using robots on construction

with an array of specialist sub-contractors but wanted a single oped large and highly automated last summer by allowing firms to computer systems. Its lending to short-circuit the delays in deliving stock in the US market.

The US firms argued that the cannot be summer by allowing firms to computer systems. Its lending to cantly the return on assets in the business.

The uncreased demand for total.

operate as moneybrokers in the cartel has been bolstered by the eral US firms that the UK market is potentially highly profitable. Stock Exchange and Inland Reverence of their business in the Government gilt-edged securities through authorised moneybrokers. The decision of the ing firms.

THE LONDON Stock Exchange is nine existing firms were operat-to open up the highly protected ing a cartel, which was taking an Bang reforms of October 1986, as and cartelised market in money-broking to new entrants.

It has decided to allow firms to bornowers to stock lenders. The share dealing, has convinced several to the IV species.

securities wishing to set up an so-called Phoenix restructuring equity-only moneybroking arm will have to establish it as an under the steel industry of the early 1980s. The Stock Enchange was first themselves.

Stock borrowing played a key market last August by several US securities firms that have develenced by several US as a curities firms that have develenced by several US and securities firms that have develenced b entirely separate operation to Mr Ian Donald, chairman, avoid conflicts of interest. It must described the results as "encour-

April rise in reserves below expectations The increased demand for total. April rise in reserves below expectations By SEMON HOLBERTON The increased demand for total. put per employee, was 15 per cent higher last year than in 1986 on the liquid steel production side, while engineering and forging businesses sales value per employee rose by over 19 per

ury said yesterday.

Sterling lies about 5 per cent
UK markets had expected higher than it was in early

reserves to rise by around \$1bm. March. There is a belief in indus-

BRITAIN's gold and foreign currency reserves rose by an underlying \$514m in April, The Treasury said yesterday.

The markets expect the anthorities have been more willing to use interest it in the pound with a rise in interest rates to surport the currency.

At the end of the month expected to have totalled £164m Britzin's foreign reserves stood at in the four years to the end of \$47.8bn, compared with \$47.5bn at 1989. Since Mrs Margaret Thatcher, try that the currency will depress the Prime Minister, made known ciate from these levels during the the end of March. As with that period they are at their highest sales are exported, mainly to scale intervention in currency widespread in financial markets.

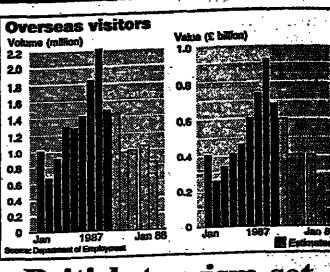
First-year profit for restructured steelmaker

UNITED Engineering Steels,

the British Steel Corporation and GKN, was formed as part of the

reduced the workforce to less

capital expenditure programme, expected to have totalled £164m



British tourism set fair as Americans shrug off weak dollar

THE AMERICANS are still com-ing, Britain's tourist industry is relieved to find, despite the dol-lar's recent slide against the

Department of Employment figures published yesterday show that Britain's tourism industry is already off to a buoyant start this year after last year's record num-

ber of overseas visitors.
The figures show that substantially more people have visited the UK in the first two months of the year than at the same stage

Furthermore, the buoyant offi-cial Government figures are sup-ported by other evidence to sug-gest that tourism was not as badly hit in the first part of the

year as had been feared. Leading London luxury hotels were reported to have had a poor first quarter because the number of free-spending American tour-ists declined.

However, a survey by Utell, the international hotel reservations company, found that hotel bookings in London in March were some 14 per cent higher than in the same month last year.

Mr Michael Ball, Utell's marketing director, said yesterday that the survey shows that some hotel chains may be unduly wor-ried about the effect of the weak

dollar on reservations."

The Utell figure do show a fall in domestic tourism, with bookings from within the UK down in March. The growth has come entirely through a rise in the number of international visitors.

British Airways Holidays, the higgest tour operator for visitors to the UK, also reported yester-day that it had seen a 45 per cent-rise in the number of incoming holidaymakers during the first quarter of this year over last

Furthermore, the tour operator reports that there was a near doubling in the number of US

wisitors during the quarter.

Mr Mike Beaumont, managing director of BA's leisure division, said yesterday that "looking to the next quarter in comparison with last year, our forward bookings are up by 21 per cent in total of which 10 per cent is from the

He added: "We are confident of a good summer despite the strong pound. Our forward book-

"Clearly dollar exchange rates could present problems," he added, but claimed that "our spread of visitors is a source of rable strength.

The Department of Employ-ment's figures released yesterday show that some 820,000 visitors arrived in February this year, a 22 per cent rise over the same month last year. Of this monthly total, there

was an 18 per cent rise in the number of tourists from North America, a 27 per cent rise in those from Western Europe and an 11 per cent jump in the num-ber from the rest of the world. Over the three months from December to February, the fig-ures reveal a 14 per cent increase in the overall number of visitors, leaving a total of 2.9m.

Over this quarter, there was a 6 per cent rise in visitors from North America: The number of visitors from Western Europe rose by 19 per cent, while 6 per cent more visitors came from the rest of the world.

Total spending by tourists in Britain for February rose 8 per cent on the same time last year to £285m. Over the December to February quarter, tourist expen-diture in the UK was 7 per cent higher at £1.1bn.

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A STORY COLOR

evice

Only 3 per cent more Britons travelled overseas in February: this year than did in the same month last year, however, a total of 1.3m people. During the first quarter overall, there was only a per cent rise in trips mad broad by Britons.

British travellers abroad spent £410m in February, 30 per cent more than in the same mouth last year, while spending rose by 21 per cent over the December to

March quarter. In spite of the buoyancy of the tres for visiting tourists, London notels have moved quickly to stem any possible slump in trade from North America posed by the Trusthouse Forte, the UK's

largest hotel company, has already agreed a scheme which effectively guarantees a substantially better exchange rate for US-visitors of \$1.60 to the pound. To qualify, Americans must buy vouchers in the US through Trusthouse Forte's reservations network or from travel agents. The youchers can then be used

strong pound. Our forward bookings confirm that the Americans are still as enthusiastic visitors as ever although with a growing preference to individual tours."

Mr John Lee, the Minister for Tourism, said yesterday that "February's tourism figures are excellent," said Mr John Lee, Minister for Tourism, yesterday.

like travellers cheques at THY hotels in the UK.

Other hotels are also taking steps to woo US custom. The Longous Tourism of St James' Court hotel is guaranteeing an attractive exchange rate for American visitors, as well as offering savings of more than 20 per cent on hotel rooms. like travellers cheques at THF

General Motors calls off sale of design centre

BY JOHN GRIFHTHS

THE INTENDED sale by General Motors of its Design Centre subsidiary at Luton, north of London, to JVB Designs, is off.

GM said the sale had been aborted because of a failure to agree on the terms and timing of a sale.

The design centre still employs more than 500 staff and is working on a number of GM projects.

However, its operations have been shrinking as a result of the sale by GM of its Bedford trucks business and the hiving-off of its

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P&O rejects more talks with union as the sequestrators move in

PAG EUROPEAN Perries yester-day rejected further negotiations with the National Union of Sea-men to end its 14-week ferry state over pay and conditions as acquestrators appointed by the High Court in London moved to take control of the union.

Sir Jeffrey Sterling, P&O chairman, last night described proposals put by the Trades Union Constitution of the Constitution of gress and the NUS on Tuesday as repetitive" of earlier union sug-repetitive" of earlier union sug-gestions "which have consis-tently failed to address in real terms the need to introduce fun-damental. change in working

In a letter to Mr Douglas Smith, chairman of Acas, the Government-backed conciliation service under whose auspices the emphasised that the company believed the only solution lay in the terms and conditions on the basis of which "ships are being progressively being returned to

Last night P&O revealed that it had flown 29 officers to Flushing in Belgium to prepare three of its freight ships for sailing. Two P&O passenger ferries, the Pride of Bruges and the Pride of Kent. have been operating since the

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to be taken aback by both the swiftness and severity with But union officials privately which accountants Spicer & expressed their shock and anger Oppenheim moved to make effect at the way sequestrators were tive the sequestration order.



Sam McCluskie, the seamen's leader (far right) addresses pickets yesterday at Dover

but by sequestrators who have the power to say what goes and what does not go."

We Roger Powdrill, one of the building was looked at in a move aimed at intercepting any sequestrators had previously financial contributions in support of the ctriba.

issued a statement claiming that union officials had agreed to give "full co-operation...in the task of

of the strike. Local strike leaders indicated Earlier NUS officials appeared taking and securing the union's ate from private premises but obe taken aback by both the assets."

This concerns that agreet taking and taking and securing the union's ate from private premises but conceded that sequestration in But union officials privately

Dover would make it "more diffised their shock and anger cult" to sustain the organisa-way sequestrators were tional structure of the strike.

Sequestrators are expected to Mr Mike Gibson, the union's chief research officer, said last night: "The NUS is no longer controlled by its executive council office equipment, official cars are expected to take at least until the beginning take at least until the beginning of next week identifying and securist the NUS is no longer controlled by its executive council office equipment, official cars a position to present the High

Court with a detailed report.

It will then be up to the High Court to decide how to proceed to insure that the NUS pays the £150,000 imposed on the union for disobeying an injunction obtained by Sealink, one of Britain's leading feary operators.

By last night there were few signs that the seamen's action would spread around the world in response to the sequestration as predicted by Mr Sam McCluskie, the NUS general secretary, on Tuesday, although support for the P&O strikers remained solid

Site of next nuclear power station to be unveiled this year

the economics of nuclear power while coal and oil prices are fall-

short list of four. These are ever, the Hinkley Point hearing Wylfa, on the island of Anglesey is unlikely to last as long as the off the North Wales coast, Traws 26-month marathon over Sizewell fynydd in Snowdonia, also in B. North Wales, Druridge Bay, on The proposals for the Kings-the Northumberland coast in the north coal station will be brought north-east, or Sizewell in Suffolk, site of Britain's first Pressurised

the Government's commitment to the two generating stations into nuclear power despite other uncertainties surrounding the electricity industry in the run up to its privatisation.

The Central Electricity Generating Board is also expected to bound to assume fresh importable plans for a large coal-fired tance if the Fawley application power station at Kingsnorth, Kent, in the south-east, to help meet a potential electricity short-

age in southern England. This follows the growing likelihood that the board will face a public inquiry over its proposed new coal burner at Fawley in Hampshire, in the south, because of strong objections by Hamp-shire County Council and the New Forest District Council.

The Government insists that at least 20 per cent of Britain's electricity should be from nuclear sources and is committed to having at least four PWR stations.

Like Sizewell, Wylfa and Trawsfynydd each already house older Magnox nuclear power sta-tions. The CEGB land at Druridge Bay is a virgin site.

New PWRs are bound to encounter strong resistance from the anti-nuclear lobby and other local interests. A public enquiry into Hinkley Point opens on

THE SITE of the next stage of The objectors will make much Britain's nuclear power station is of the latest estimates circulating to be announced before the end in Whitehall that the station is of the year, despite doubts about unlikely to be economically competitive under criteria to be adopted after privatisation.

Under new rules on public.
The site will be picked from a inquiries issued last year, how-

forward, even though it could be up to two years before the CEGB Water Reactor on the east coast, knows how its coal and cil-fired The decision will emphasise plant are to be divided between

were to fall through.
Under the privatisation plans,

the nuclear power stations in England and Wales will be run by the larger of the two compa-nies into which the CEGB will be

 The first consignment of foreign coal for Scottish power stations was landed vesterday threatening to reignite a simmer Scotland Electricity Board and

Some 3,000 tonnes of coal, said to be substantially cheaper than that from Scottish pits, was being unloaded at Grangemonth from the SS Vanessa, which had col-lected it from the international

coal depots at Rotterdar The coal, believed to be of Australian origin, will probably be used at Kincardine power station. British Coal and SSEB are holding delicate talks on renew-ing coal deliveries to the board's

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Telephone service complaints jump 77%

By David Thomas BRITISH TELECOM may be set targets for handling complaints after an upsurge in protests about its performance to the Office of Telecommunications. he industry's regulatory body. Oftel also intends to establish

an independent audit of BT's bill-ing systems.

Disputed bills account for more than a third of the complaints directed at Office.

directed at Offiel.

Complaints to Offiel jumped 77
per cent last year to 24,186,
according to Offiel's annual report
published yesterday. The flow of
complaints quickened markedly
in the second half of the year.

Bendes disputed accounts and
other billing matters, major other billing matters, major sources of concern included ser-vice provision, fault repairs, quality of service, payphones and operator services, including directory inquiries.

Professor Bryan Carsberg Oftel director general, acknowledged in his report that BT was hit by several exceptional factors last year, including its engineers' strike, the autumn storms and an unexpected surge in demand. Considerable improvements are likely to be disclosed in BT's

Howe tackles BBC on Gibraltar film

BY RAYMOND SNODDY

British broadcasting for the sec-

that BBC Northern Ireland three terrorists involved.

It is understood that Sir Geoffrey did not directly request that
the planned trem should not be

shown, but the Government opposition to "trial by television"
and the broadcasting of anything
which might prejudice an inquest
were explained.
Mr Michael Checkland, the

SIR GEOFFREY HOWE, the For-permit the broadcasting of Death eign Secretary, yesterday inter- on the Rock, a documentary pro-vened at the most senior levels of duced by Thames Television. Lord Thomson rejected the and time in a week over the Gibraltar affair.

He telephoned Mr Marmaduke
Hussey, chairman of the BBC, to produced for Sigmost, a weekly seek information about reports current affairs programme.

Dr Colin Morris, BBC contro planned to broadcast a document ler in Northern Ireland who has tary on the IRA bombing attempt the autonomy to give the viewing the rough cuts of the programme last night.

The BBC said that it could not say what was in the programme because it was not in its final

There have been reports that interviews with witnesses conducted by the BBC crew support BBC director general, was with allegations made in the Thames with Mr Russey during the call.

Last Thursday the Foreign Sec-alleged that the victims in Gibralretary asked Lord Thomson, tar were in the process of surren-chairman of the Independent dering when they were shot Broadcasting Authority, not to down.

Shortage of UK engineers 'seriously understated'

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

are likely to be disclosed in BT's latest six-monthly report on service quality due to be published near week.

However, Prof Carsberg added:

"I am aware, from correspondence on Oftel's complaints cases, that BT often takes much too long to respond."

Othel is in the early stages of considering whether to set BT objectives for the way it deals with complaints along the Bress of BT's self-imposed targets for fault repair.

BT said yesterday it would welcome any proposels to improve the way it handles complaints, along the lines of BT said yesterday it would welcome any proposels to improve the more sub-degree engineers a year than Japan. The council's study says Japan produced more than 16,000 more sub-degree engineers than the UK, where about 20,000 than fault repair.

By said yesterday if would welcome any proposals to improve the way it handles complaints, although it added that some complaints inevitably involved lengthy investigations.

Other believes that as few as one in 5,000 bills are wrong because of the metering system.

Special riming schools, as 5,000 bills are surely in 1983 produced about 36,000 bills of the university of the length was not at a significant disadvantage compared with it competitors. The Government output of Japanese sub-degree engineers by a factor of three.

While the two reports broadly engineering overnmental working party on engineering.

While the two reports broadly engineering overnment in 1983 produced about 36,000 bills of the universe of the official report to underestimate the output of Japanese sub-degree engineers by a factor of three.

While the two reports broadly engineering overnment in 1983 produced about 36,000 bills and the UK was not at a significant disadvantage compared with it competitors. The Government engineers to fust the UK was not at a significant disadvantage compared with it competitors. The Government engineering overnment all working party on interport to underestimate the output of Japanese sub-degree engineers by a factor of three.

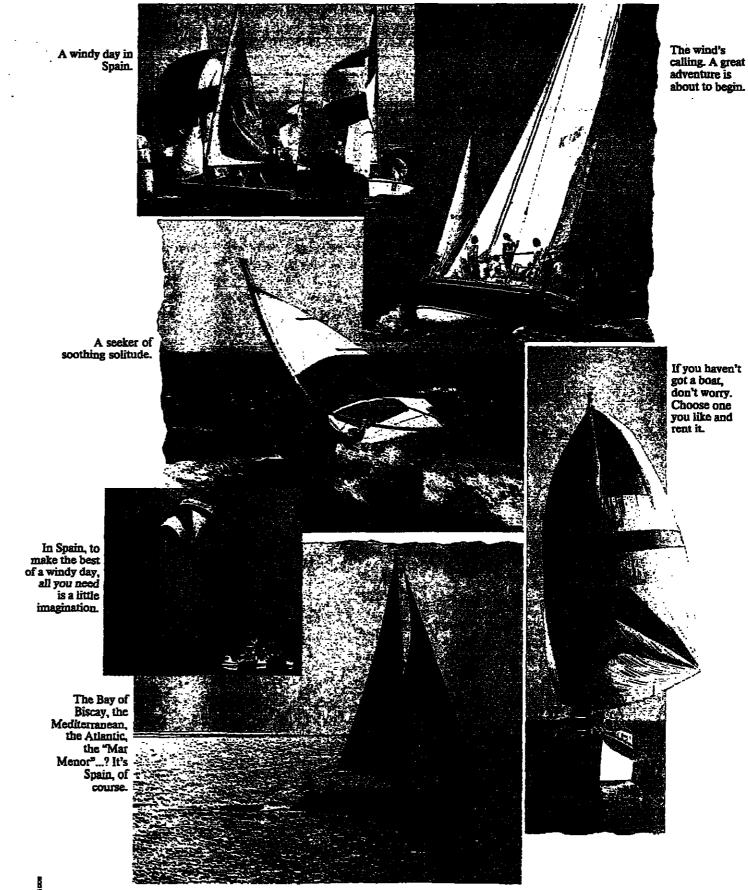
While the two reports broadly engineering overnment all working party on interport to underestimate the output of Japanese sub-degree engineering overnment in 1983 produced about 36,000 bills are significant the output of Japanese sub-degree engineers by a factor of three.

While the two reports broadly engineering overnment in 1983 produced about 36,000 bills are significant the output of Japanese sub-degree engineers by a factor of three.

While the two reports broadly engineering overnment in 1983 produced about 36,000 bills are significant the output of Japanese sub-degree engineers by a factor of three.

While the two reports broadly engineering of the output of Japanese sub-degree engineering overnment in 1983 produced about 1984 produced 50,000 bills it compet

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and the air are one. Where are you?

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UK NEWS

Michael Donne looks at a battle for market share

Airlines club together in war of the computers

serious

A HOUSE of Lords committee has found evidence to challenge the popular image of bloated bureaucrats in Brussels with lit-

EC 'suffers

shortage of

bureaucrats'

the to do.

The committee said that some of the European Community's institutions were "seriously understaffed." It warned that, if this situation continued, the services provided by the EC institutions. tions might be increasingly adversly affected.

adversly affected.

The report published today by the upper house of Parliament's Committee on the European Communities says that EC member Governments "must accept the consequences in terms of extra staff" of the greater responsibilities it is asking of the European Commission. It recommends that the costings which accommany Commission proposals pany Commission proposals should always include an assess-ment of the implications for staff-

ing.
The total staffing level at Community institutions is about the same as that for the UK's Department of Trade and Industry, one of Whitehall's smaller departments. The institutions comprise the Council, the Commission, the European Parliament, the Court of Justice, the Court of Auditors and the Economic and Social

One solution to the problem would be to redeploy staff, but it appears that most of the scope for this has been used. The report notes, however, that some Commissioners and directorate heads are reluctant to reduce their staff

are reluctant to reduce their staff rostas when their activities have been cut.

The committee expresses confidence that the quality of officials is high, but that there are inevitably some less able members of staff — the result, in particular, of appointments made for considerations of nationality — and that renewed efforts should be made to deal with this.

The report suggests that the recruitment process could be much improved for the institutions.

It pinpoints as particularly

It pinpoints as particularly lines and That International.

THE British Airways deal whereby, in conjunction with several other airlines, it has acquired a major shareholding in the US Covia computer reserva-tions system of United Airlines, will intensify competition between this and comparable

systems.

These systems, or CRSs as they are called in the airline industry, control sales activities of the aircinition states activities of the air-lines and cover not only ticket sales but also hotel reservations and car hire. Many airlines have had such systems for years, but recently these CRSs have become even more powerful tools in the fierce battle for market shares. has been that, while strengthen-ing their individual systems, many sirlines have also joined together in what are known as CRS clubs under a single soft-ware umbrella that enables each member to share in the activities

Travel agents and others linking with a chub will receive the benefit of the member airlines' schedules, fares and other inforschedules, igres and other information on their video screens.

Two such major groups have been formed in Kurope. One is Amadeus, which includes Air France, Air Inter, Adria of Yugslavis, Brasthens of Notway, Finder, Advisor of State of

lavia, krastiens of Norway, Fin-nair, leelandair, Linjeflyg of Swe-den, Iberia of Spain, JAT of Yugoslavia, Lufthansa, Scandina-vian Airlines System and Texas Air Group of the US. The other is Galileo, which includes not only British Air-ways, but also now British Cale-donian. Aer Lingus, Alitalia of

It ninpoints as particularly worrying the fact that candidates who succeed in written and oral examinations must wait in some cases for up to two years before being offered a job.

The committee recommends that all the institutions should recruit jointly to save administrative and advertising costs.

This latter group has recently formed links with the European Amadeus system. Also, Abacus that all the institutions should recruit jointly to save administrative and advertising costs.

While the member airlines wideo displays.

While the member airlines wideo displays.

Many of these arguments are market shares, other airlines, and some organisations such as the European Commission and the International Air Transport Association are depicted. Association, are doubtful.

The Commons Transport Committee is also concerned and has begun an investigation into CRS clubs to see if they are more harmful than beneficial to the airline industry.
In its evidence to that inquiry,
Singapore Airlines recently
detailed its fears, echoed by

many other smaller operators world-wide. SIA claimed to have identified 11 examples of market manipulation by the big groups, including control of participation including control of participation in the systems, control of sales and marketing information and reservations policies, and tying agents to a single CRS system. It also alleged CRS "display bias," where the system involved gave priority display on the video screens to the airline which owned the system.

SIA said: "This is important

because, in the US for example, between 75-80 per cent of reserva-tions are made from the first

page of the display (on agents' video screens), and 50 per cent of reservations are made from line

ship, is concerned to see that a code of conduct is developed for these CRS clubs, so that their market power is not used to the detriment of the smaller airlines.

At the same time, the European Commission has given a warning that it will not hesitate to act against any CRS cinh, or individual airline, whose system it believes to be in violation of nity itself.

Trying to reach a consensua among the airlines on how to govern these clubs is likely to be difficult. As SIA itself pointed out to the Commons Transport Com-mittee, "there is probably no single approach to produce an acceptable framework for CRS operations. Rather, it is likely to when the system.

SIA said: "This is important be a mix of genuine competition and co-operation among an emerging collection of megations are made from the first CRSs like Amadeus, Galileo and the competition among an emerging collection of megations are made from the first case." Abacus" - a reference to the agreements Abacus has already

Other abuses of the CRS there must be self-regulation in systems, according to SIA, the form of a "code of conduct" include the priority given to flag which would apply not only to airlines, to particular airports served by such airlines, and even clubs but also to the travel the falsification of schedules by

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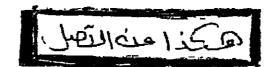
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ITC - cutting through twists

in search of principle

By A.H.Hermann, Legal Correspondent

straw." In fact, there is plenty of such straw in the ITC case and the judge was treading on it without taking notice.

Lord Justice Kerr dealt separately with the three main submissions of the creditors; submissions of the creditors; submission A: that the ITC was not a legal entity and that member states were directly liable for its obligation; submission B: that if the ITC had legal personality, the (Kommanditoesellschaft) where towards the creditors.

cohigation; submission B: that if the German limited partnership the FTC had legal personality, the member states had a secondary liability for its unpaid debts both in English and international law; and finally submission C: that member states were liable for all obligations entered into by the ITC acting as their agent. The judge rejected all three, but said that if there was any hope for the creditors it was under submission B. Let us see how he finally arrived at rejecting it.

Having said that the Headquarters Agreement between the UK

the German limited partnership unlimited liability of its members towards the creditors.

Even if it was not so, the same concerned about which have occur which have occur when considering the ITC as a creature of international law. It is a well established principle that the status and capacities of a merchant, firm or corporation are determined by the law under liability limited liability of its members towards the creditors.

Even if it was not so, the same concursion could be reached by sheres. In fact, the equivalent to the English general partnership, is in German law, the "open commerchant, firm or corporation are determined by the law under liability of its members towards the creditors.

Even if it was not so, the same conclusion could be reached by sheres. In fact, the equivalent to the English general partnership, is in German law, the "open commerchant, firm or corporation are determined by the law under liability limited liability l

cific authority exists. Lord Justice Kerr appropriately cited Lord Simonds "... My Lords, in the end and in the absence of authority binding this House, the question is simply: what does justice demand in such a case as this."

Having quoted him, Lord Justice Kerr says Lord Simonds cannot be followed in the present case as one "cannot make forensic bricks without jurisprudential straw." In fact, there is plenty of such straw in the ITC case and the judge was treading on it without taking notice.

Lord Justice Kerr dealt sepa
In the triber evident from the partnership and every limited partnership and every lift the limit of 20 persons and the corder by which the Headquarters Agreement with the ITC was incorporated into English law can be seen as such a statutory instrument. Second, the administrative or public law transgression of the 20 member limit need not necessarily have civil law consequences. Moreover, as Lord Justice Kerr recognised earlier in the civil law systems.

AS PROMISED last week, I will attempt today a more detailed analysis of the Appeal Court's legal entity, Lord Justice Kerr ing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J.H. Raymer (Kincing Lane) and others v DTI and attempt in J. Lane in Lane in Indianal in Lane in Indianal in Indianal in Lane in Indianal India

for the debts of the invertextorial organisation they form.
There is also no force in the argument, accepted by Lord Justice Kerr and Lord Justice Ralph Gibson, that even if such liability of member states existed under international law it could not be means to follow not its twists but Only a specific and explicit measurements and might are aimed. Only a specific and explicit measurement and might are aimed. In every decision the judge creates law within the limits of precedent and statute. The FTC case represents a novel problem for the English courts on which no specific authority exists. Lord Justice Ralph nership Act 1880 and Order 81 of the Rules of the Supreme Court international law it could not be entered into — can restrict the must be classified as an unincorporated association. There seems to be a lot of juris-dictional straw left unnoticed. First, a 716(3) provides that the Secretary of State by regulations in the English courts may have the Limited Partnership must be registered as Secretary of State by regulations. the status of an association or partnership of trading states but can enforce the liabilities following from this status and obligations entered into on the UK mar ket in the same way as they can debts of any other partnership established under Scottish or for-

> And should someone demar And should someone demay; that such a robust approach cuts through some of the twists in the pursuit of principle, let him be reminded of what Lord Mackay, the Lord Chanceller, said in conclusion of his 1987 Maccabean leoture. If judges are to change the law, and I see no reason to conceal the fact that they do, it must be by the development and application of fundamental principles to disputes between parties concerned about specific events which have occured in the past. For this, and remembering Lord Mansfield, let us have some Scottish judges in the Court of

1 FT Law Report, May 3, 1988, 2 Libri Digestorum, 1, 3, 17, 3 In National Bank of Greece and Athens SA v Metliss (1957) AC

509, p525. "Can judges change the law?" by The Lord Mackay of Classifern on

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MANAGEMENT: Marketing and Advertising

WHEN Bernard Chevry, accom-panied by the singer Peinla Clark, made a spotlight entrance in a speciacular Gala Dinner in Cannes last Saturday the band struck up Hail To The Chief If the gesture sounded a little

some of the 1,000 guests in the Palm Beach, Cannes' summer cashio, then it was only in keeping with the razzmatazz of an evening that ended with a fire-works display that could be seen all around the bay of the famous resort in the south of France. For although Chevry is totally unknown to the general public, in his own small world—the world of international markets for television programmes where bayers and sellers gather to hustle and acquire "product" as the champagne flows — he has reigned supreme for 25 years as an amourable "head of state". In an evening full of ironic innercovents (heavy chose the 25th anniversary of MIP-TV -Marché International des Pro-grammes de Televisien – for mally to bow out of the market organisation he created and finally hand over to James Gatward, third executive of Television South, the British independent TV commons which hought dent TV company which bought Chevry's Midem Organisation, and with it a string of interna-tional markets for the entertain-

ment business, in July 1986.

The superficial glamour of the evening masked the serious side of the event. Not all the TV mogule have relished paying Chevry's prices for stands over the years and indeed one double edged tribute to him began with congratulations on his recognition of "the latent generosity of programme distributors" and their willingness to subsidies the creation of his market.

The firewall dinner grantled The firewell dinner organised by TVS had followed its decision to buy out Chevry's residual

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rights in Midem - a share of profits and the presidency of the company until 1989, a deal placing a total purchase price of £10.7m on the company. The Frenchman has created in MIP a near monopoly event that no television company in the world, however large or powerful, can afford to fgnore. When he latinched his first television market 25 years ago member nations of the European Broadcasting Union were still swapping rather than selling programmes to each other and many countries had only four or five hours of televi-

"I knew there would be far, far more television in inture and I immediately thought of a manket," said Chevry speaking at a reception in his enormous manket and the BBC are viewing a programme. If I want to buy it I will pany, believes it costs her comhave to buy it today," says David is worth every penny and ten
times more, " says Busby, who

Entertainment

Re-couping costs in Cannes

Raymond Snoddy reports on the TV industry's premier marketing extravaganza







director of Telso Communica

tions, the main TVS vehicle for international expansion, thought up the idea of buying the French

markets company one afternoon

and received immediate backing

from Gatward. It took nearly 18

months to persuade Chevry to sell and further frank discussions before he decided to retire at the

Turnover is well over 26m and

margins, Gatward concedes, are "very good indeed." They are good enough to allow a one year price freeze for next year's MIP-TV - partly designed to

help counteract the weak dollar.

Most of all Gatward sees the

acquisition as an important step

on the way to creating a broadly-

based service business for the

international television industry with the television franchise -

based on Southampton and Maid-

stone - at its heart. The aim is

for Midem's TV's market capital-

isation to be £300m by 1991 com-

As for Chevry, though he now only has the title of honorary

pared with the present £120m."

end of MIP earlier this week.

James Gabrard (left) and Bernard Chevry Sank the BBC Enterprises stand at MIP-TV in Cannot

MIP-88 there were more than more deals are either finalised or soon after the market opened. 6,000 participants, 1,500 television organisations, more than 1,200 programme buyers and more than 33,000 television programmes on offer — enough to fill three or four channels of television 24 hours a day for a whole year for anyone with a fat-

Global village

In the Palais des Festivals where a global village of enter-tainment and communication is laid out on four floors you can buy programmes on anything from the cultural evolution of Thet and the US National Basketball Association's play-off games, to'- for very much more money - Star Trek, The Next Generation. On every stand -£2,000 to £12,000 before the construction costs - video recorders show different pictures on every television screen. In the main central boulevard major British television produc-

ers such as the RBC and Thames Television try to recoup at least some of the costs of their expensive drama series and senior executives look for something to

son played with the calculator. In the back alleys far from the tands where visitors can get lost Grampian Television, one of

Britain's smaller TV companies, was rather pleased to get \$600 an hour from Botswana for its series on the oil industry, already sold to much of the rest of the world. And a small British independent production company, Cable and Satellite Enterprises, was over-joyed to have brought together NOB, the commercial arm of Dutch broadcaster NOS, and NHK, the Japanese public service broadcaster, in a \$1.8m deal to make six programmes on Great Underground Journeys.
The cost of attending the event

is not resented by everyone. Sally

smoomced at MIP than actually struck there. Ristein did deals series are hot properties these worth \$5.5m involving productions of Jack the Ripper, and Waldheim, in a single meeting by advertising time is, amid much the side of a hotel while his small controversy, beginning to cross controversy, beginning to cross the Atlantic to Europe .

Rather surprisingly, James Arnold-Baker, chief executive of BBC Enterprises, who spends television at a very reasonable MIP presence and hopes to price or look at the latest productions of Ordnance Video – a US gramme sales of approaching company boasting close links to the Pentagon. Under his proposal, the BBC would give an unnamed Italian broadcaster the programme Howard's Way for nothing.

Free advertising

The broadcaster would give a manufacturer wanting its products associated with the programme a free block of advertising. The manufacturer would then pay the BBC for the programme – and pay, Arnold-Baker hopes, much more for it than a television company would

president and founder of Midem, his influence on the future of the From his powerful motor launch moored near Cannes, Gat-Cannes markets he created could vet be great. He is thinking of ward views the frenetic activity with a growing sense of satisfac-tion and a feeling that he has running for mayor of Cannes and as he has been responsible for extending the resort's season pulled off a considerable coup in managing to acquire the Midem organisation — a coup that has from MIP-TV in April and the sion in the hills above Cames. Estein, director of programmes is worth every penny and ten organisation — a coup that has newer MIPCOM (another TV and times more, says Busby, who given TVS enormous visibility video market held in the Lyons before the move to Most of the leading players are sold the world video rights on a with the world's TV companies. Autumn) he should be able to Peter Clark, joint managing to satisfie mineral minera

INDIA'S FIRST major independent public relations agency is being launched this week in New Delhi and Bombay by Good Rela-tions of the UK, using links established by Cox and Kings, an old colonial travel agency-cum-

hank.

Anthony Good, founder chairman of Good Relations in the cuts include the British Tourist UK, now a subsidiary of Lowe Anthority and the Taj group.

There is an initial staff of ten, largest business houses.

The first clients include the Indian operations of Grindlays, an old British bank now owned by ANZ of Australia. Grindlays' year. 56 branches in India make it the Ho largest foreign bank. Other cli- lished public relations industry

Friendly relations in India

the new venture which is also which is expected to rise to 35 by being backed by senior manage—the end of the year. Three senior ment from the Taj group, an Taj and Tata executives will be Indian hotel chain which is part in charge, and there is to be a of Tata, one of the country's two

India has a rapidly expanding advertising industry, which has been growing at 25 per cent a

However, there is no estab-

in the country, apart from small departments within advertising agencies and manufacturing companies. Press relations and political lobbying are based on informal personal contacts and are often geared more to denigrating opponents than promo-ting products.

Good Relations (India) is fully

owned by Cox and Kings of India which is 40 per cent owned by the UK company of the same name and 60 per cent by Indian interests. Good is chairman of both Cox and Kings companies which specialise in Indian travel. shipping and forwarding. India's Taj group is involved in these companies through various of its senior management, including Ajit Kerkar, the Taj chairman.

John Elliott

Advertising toys

Why children know best

BY PHILIP RAWSTORNE

CHILDREN are not as naive accurate product information. the interpretation of the code is about television advertising as "Children don't like to feel they continually being tightened — their parents generally believe. have been conned ... they expect despite the fact that the IBA on From an early age, they learn to be shrewd and discerning viewers of commercials.

At the age of five they can discriminate between programmes and advertisements; children of six and seven can separate fanincidence of smoking by children sequences that were judged
tasy from reality; and as they get aged 7-15 is in Norway where "unrealistic". Eio commented: tasy from reality; and as they get older children approach advertis-ing with a sense of disbelief.

Reporting these findings last week, Elisabeth Sweeney, managing director of the Children's Research Unit, a company which specialises in international research on children and families, brought some aid and comfort to Britain's toy manufacturers which now feel themselves to be under almost as much threat from anti-advertising lobbies as do drink and tobacco companies.

"Many of the criticisms (of advertising to children) seem to have been put forward by people who are simply out of touch with the world of children," Sweeney said at a seminar organised by the British Toy & Hobby Manu-

facturers Association. is justified," Mill
A recent study showed that the none disagreed. liked by children were all addressed to adults - the dancing cows of Anchor butter; Maureen Lipman trying to keep up with the Jones's for BT and Carling Black Label's bar-room surf-boarder. "These show how important the entertainment element is to children," Sweeney said.

Sweeney suggested that industry guidelines were important to

And, according to Pet

most important yardsticks for toy commercials a year. cle. For instance, the highest rejected in Britain because of aged 7-15 is in Norway where there is no cigarette advertising, while the lowest is in Japan and Hong Kong, where tobacco is still

advertised on television. That picture of its child audi-ence reinforced the feelings Michael Daly, senior account among toy makers, and some harshly treated despite its accep-tance of the Independent Broad-

trol officer, explained, aims to fantasy princess wearing Clarks protect the well-being of the shoes. child, prevent misleading or emo-

reinforced by the agreement of round, not just by toy advertis-TV-am, some 23 per cent of ers. whose audience is under the age

advertising both to entertain and average received only three com-inform." But for children, the plaints about the £30m worth of

evaluating products are the fam-ily and its immediate social cir-European countries had been "Why should British children be more vulnerable in this respect than their counterparts in France, Germany, Italy, Switzer

supervisor for the advertising advertising agencies and TV companies, that the industry is being call for a more open dialogue with the IBA on the issues, contrasted the treatment of toy casting Authority's code of prac-tice on advertising to children advertising on television with commercials for other products tice on advertising to children.

The IBA's code, as Yvonne aimed at children – the cartoon Millwood, senior advertising con- characters of Weetahix, and the

"The chief complaint from tional appeals or exploitation of the child-parent relationship. pressure groups, and the chief fear of the IBA, comes from par-"I think it is clear that a code is justified," Millwood said - and that they cannot afford," Daly said. "But unfulfillable desires in heing created all But it has already been children are being created all

of 15, to limit the amount of toy a pair of Doc Martens, a party at advertising on the channel.

McDonalds. The things that are Tony Vickers, TV-am's director being shown to them in all of sales, reported that, after dis-cussion with the IBA, it will be other kids have got. No-one can restricted this year to 15 per cent prevent that. It's not the job of the advertisers to bring about try guidelines were important to

And, according to Peter Eio, social equality. But they are an ensure that advertising gave managing director of Lego UK, easy target to blame."

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WORLD BANKING

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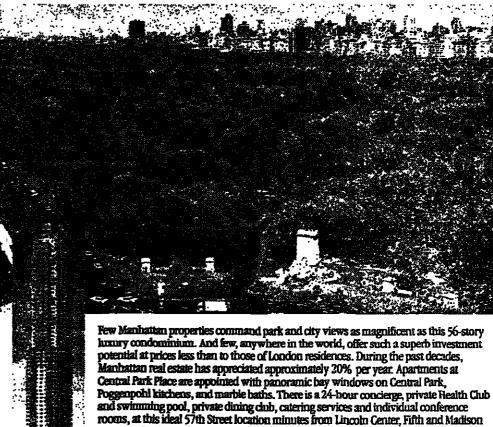
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FINANCIAL TIMES

Suppliers start to have their say

Nick Garnett talks to Edson Gaylord, chairman of Ingersoll

You know, like dumb engineer-ing ideas the industry used to have and were not worth saving either. It was adverserial. It was even filled with corruption."

Edson Gaylord, chairman and part-owner of one of North America's most important machine tool makers is talking about the relationship that used to exist between car builders and the companies that supply them with production machinery.

"It was all hased on commer-cial competitive tendering. They sent out the bid proposals and we all danced around the flag-pole. It wasn't going any place. Things are changing now, especially with US automobile makers. But it is going to be a difficult pro-

What Gaylord is referring to is the new and closer working rela-tionships that are emerging, slowly and painfully, under the pressure of competition and technological change, between vehicle builders and equipment as a culture shock to both types

A gritty 66-year-old, Gaylord still works full-time at Ingersoll, the company based in Rockford, Illinois, which he and his family own. Along with Lamb and Cross, Ingersoll is one of the big US suppliers of transfer lines and other complicated pieces of equipment that vehicle builders use to make engines, transmissions and other main compo-

Manufacturing machines cost between \$100,000 and \$5m. Ingersoll had sales last year of \$400m and employs 4,700 in the US and West Germany where it owns three machine building companies, Waldrich Coburg, Waldrich Siegen and Bohle. It makes a vast range of heavy machining equipment used in a number of industries, from aerospace to power station building. But the ve industry is one of its principal

It is now becoming increasingly common for car builders and makers of transfer lines (literally transferring a component automatically from one machining station to another) to work closer together, even during the design stage of an engine and transmission. "It involves figur-

Pressure from the Japanese, lack of talent in the engineering departments of big car companies and increasing complexity of machines, now running with

The closer working relationship has come as something of a culture shock to both parties'

ing out how to manufacture a workforces so drastically in the part before you design it," says early 1980s that Gaylord says Gaylord. This is what is known in industry jargon as "simultaneous engineering."

That is good for us but it sometimes means we harrily bars anywer to talk to the control of the con hardly have anyone to talk to in the company. I remember one meeting and it was like amateur night. The technical capability of users has diminished but their

technical requirements have gone up several fold." He says one of the technological problems everyone is facing centres on a conflict of interest. Car makers want machines flexi-ble enough to produce wide variations in components and different materials but they also want those machines to work to ever closer tolerances.

This is inconsistent because a flexible type of machine is going

to have more play or icosenses built into it.

There is an inherent conflict between repeating close tolerances and the flexibility to do many things. The car makers ances on Oldsmobile cylinder ances on Oldsmobile cyli



Edson Gaylord: "Pressure from Japan, a lack of our company engineering talent and the increomplexity of machines, has forced a change of thinking on how production lines should be det

ment suppliers which have also seen their manpower stretched. "When you go into a room with an engine designer who says let's look at alternatives for machining this crankshaft hole, you have got to have someone in there who has been around. We run out of these people pretty

Arrogance of the "not invented here" type is still rife in the engiare still understandably suspiclous about jointly designing machines with equipment suppliers. The fear here is that a machine supplier can learn the technology of the component maker and deliberately or accidentally pass it on to a competi-

As in most things, personality is the key factor. Says Gaylord: "The most conflict is with the guy who says he wants to be your partner but he doesn't really believe in co-operation."

Edited by Geoffrey Charlish

Software to satisfy financial regulators

COMPLYING WITH the requirements of the regulatory hodies set up in the UK under the Financial Services Act will

the Financial Services Act with invertexity.

According to Compilance, a software company recently formed to produce computerised answers to the problem, a financial services company with 50 employees might find itself spending £20,000 a year service to provide the necessional to the necession of the necessional to the necession of the necesion of the necession of the necession of the necession of the nec simply to provide the neces-sary returns to FIMBRA (Financial Intermediaries Man-agement and Brokers' Regula-tory Association) and IMRO (Intermediary and Manage-ment Regulatory Organisa-

The Compliance software to of the job costs from £3,000 to £11,000, depending on the complexity involved. It provides an indexed, cross-referenced guide to the rules and requirements, keeps client and com-pany records, and maintains a register of employees, repre-sentatives and the business

It also produces financial ements for the regulatory

bodles. The software, also called Compliance, will provide answers to questions by taking users through a number of steps which vary to suit the organisation using the system.

Fluke puts 8-bit boards to the test

FLUKE, THE US-based test instrument company, has developed a £1,000 portable desk-top instrument that will put eight-bit microprocessor units through essential tests. Only a few years ago, such a process would have required a

rack full of equipment.

The instrument, designated 90 Series, is aimed at micro circuit boards using the popular Z80, 8085 and 6809 devices. If can deal with about 80 per cent of such eight-bit sys in use and is no larger than a desk-top calculator. The low cost and ease of

operation of the tester makes it attractive for use on location, as well as in factories and repair shops.
Outside Fluke's area of operation covering North America, Hong Kong and Japan, the device will be marketed by

Philips, the Netherlands based international electronics

The launch of 90 Series is part of the long-term world-wide arrangement made last October when the two compa-nies agreed to sell, support and service each other's prof-

Logica takes clear lead in money markets

LOGICA, THE UK computer LOGICA, The the computer systems house, is to be the main software contractor to London Clear, a project set up last year by 36 City institu-tions, including the Bank of

England.
LondonClear plans to auto-mate the daily clearing and settlement of money-market

The new system will replace the new system will require the present practice of exchanging securities and pay-ment documents by physical delivery. It will provide better security, reduce errors and allow higher volumes of trad-

GEC looks forward to US Navy contract

FORWARD-LOOKING Infrared (FLIR) systems are to be developed for the US Navy's Grumman A-6 attack shreaft by GEC Sensors of Basildon in the UK. The full-scale development contract placed by Grue-man includes production options which could lead to-

substantial orders.
FLIR systems allow military aircraft pilots to see in the dark. An infra-red receiving unit scans the view ahead and the pilot sees it as a high-quality monochrome TV picture.

The scanner registers the heat from objects at various

temperatures and creates a corresponding picture on the screen infra-red radiation penetrates smoke and haze, Advanced signal processing of the FLIR image data pro-

vides the pilot with automatic target cusing. This reduces his workload and can allow an attack to be made in a single

CONTACTS: Compliance: UE, 99323 40422; Philips Test and Measurement: UE office. 1213 358565. Logica: Louden, 637 9211. GBC Sensors: UE, 6363 22623.

Japan would have trouble meeting transfer terms

"JAPANESE automobile makers get damn good output from their transfer machines. They are hitting about 75-80 per cent efficiency. If the Japanese used Western-type equipment they would get 95 per cent efficiency. If we used Japanese transfer machinery we would not be making any cars at all."

It is of course in the interests of February

It is, of course, in the interests of Edson Gaylord, chairman of Ingersoll, the US machine tool maker, to talk up the advantages of Western production equipment. But a difference in engineering concept between Japan and the West is one reason for his belief that Japanese transfer line makers do not pose a threat to Western producers. Transfer lines are used to move components of the production of the product of the production of the product automatically from one machining station

ufacturers of transfer machinery and other specialist production equipment used by vehicle builders are certainly keeping a wary eye on their Japanese competitors.
At the moment Japanese transfer line
makers have not really attempted to break

out of their traditional markets. Comma tike Toyoda, the machine building arm of Toyota, Toshiba, Honda and Bitachi manufacture only for Japanese car builders and for car makers in developing nations, usually those in the Far East such as South

spreading influence of Japan's car industry.

Honda's large production plant in the US mainly uses Japanese machinery, for example, and Komatsu is supplying a press to Rover of the UK which is closely tied up with Honda on new model development.

The manufacture of transfer lines has

displayed some unease that Japanese equip-ment suppliers might launch themselves into Europe and the US on the back of the

The manufacture of transfer lines has already proved such a competitive market that many suppliers have faded away. The 25 or so suppliers in the Western world in the 1970s has shrunk to half that number, now centred almost exclusively in the US, West Germany and Italy. The UK was never between shifts when the life really in the field, while Renault and Ratier for cleaning and tool clin France have dropped out of transfer line plants do not have that."

Eden Diver, a senior manager with Cross of the US, said in a recent interview that he doubted the Japanese would make much headway because of the appreciation of the yen. Gaylord of Ingersoll suggests two other

tion between machine builders and vehicle neering departments of many makers which the Japanese could only companies, and component supmatch by having large engineering staff pliers — like piston makers permanently based in Europe and North The other is the difference in engineering

culture. "Their equipment is quite different from what a Western auto maker is used to," says Gaylord. "The Japanese get good output from their equipment but it is rather lightweight and rinky dink. It's very intricate with lots of switches and gadgets.

"If something goes down, six guys from different sides of the factory rush out and fix it. There is also a kind of half shift between shifts when the lines are shut down for cleaning and tool changing. Western

3

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New York Galleries/Paula Deitz

Sketches by the great

strokes the contours of images sketches of the Renaissance and that derived, early on, from wild Neo-Classical sculptures he imaginary sources, and later turned to instead of life models. imaginary sources, and later from stationary models observed as patiently as if he were still in life class. What comes through in the 114 drawings (1949 to c.1900) from the Basel (1949 to c.1900) now on view in the Museum of Modern Art's exhibition A Cézanne Treasure: The Basel Sketchbooks (until June 5), is a private discipline, a kind of inner resource upon which all else depended.

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How fortunate to have two piv-tal Cezanne exhibitions in London and New York, especially for the 1870s sketches here of voluntuous mudes and female bathers whose movements, quickened by sketchy lines that merge one volune with another in mysterious almost 200 pictures at Houghton Church" with shafts of light turbulence, contrast with a perfect stillness in others. Although acquired them in 1779) the Metroseveral of the drawings are acquired them in 1779) the Metroseveral of the drawings are acquired them in 1779) the Metroseveral of the drawings are politan Museum of Art's exhibition of Dutch and Flemisk Point red draperies and chairs and painting — landscapes of villages ings from the Hermitage (until patches of sunlight.

Whether early or late in his life, with linear houses and trees, still June 5) offers an occasion to see Paul Cézanne appears to have lifes of simple table settings at several of his best in excellent created a private couvre in his home, Chardin-like with candle-company. To study in the catastactechbooks that only touched stick or carafa; and portraits logue the provenance of each of tangentially on his finished can including one of his son that the caracteristic that he can be required by the caracteristic than the carac ses. At the same time that he eventually became the painting like reading a complex Russian knife, he was recording mostly in the majority of work that startles tan sort, with names like Diderot benefit, with short countries and applications of the majority of work that startles tan sort, with names like Diderot pencil with short curved parallel by its personal vision are the and François Tronchin, the

> These drawings can be seen in a larger context, of how other artists used works of their predecessors as models, in another current show of 89 drawings called the with pen in air by the viewer Creative Copies Interpretative as a visitor, is reflected across Drawings from Michelangelo to the room by a "Self-portrait" of Picasso at the Drawing Center Rembrand's student Samuel van (until 23 July). Whether as an Hoogstraten, seen close up within academic test of their own skills a window frame. Here the viewer or in sheer admiration of technique, Michelangelo copies a Florentine fresco of St Peter by Masaccio and Rubens in turn copied Michelangelo's Brazen Serpent" from the Sistine Chapel.

Geneva collector, in the foreground, alongside Prince Potemkin-Tavrichesky of Saint Petersburg.

In the Rembrandt and his School gallery, the master's "Por-trait of a Scholar," who is starchurch spire the artist draws in his sketchbook.

Masaccio and Rubens in turn
copied Michelangelo's "Brazen
Serpent" from the Sistine Chapel.

For those of us who are two

Alongside landscapes of bent
and gnarled trees framing pale
blue skies by van Goyen, Bloemart, and van Russdale among centuries too late to peruse Sir others, are luminous interiors -Robert Walpole's collection of de Witte's "Protestant Gothic



"After Michelangelo: A Slave" by Paul Cézanne

The American dance to the music of time

New York, it goes without say creation by Robert Weiss for through a prodigal outpouring of Zorins. ing, was stuffed with dancing NYCB, in order to catch up with ballets and, as significantly, there during New York City Ballet's Taylorian splendour.

There through a way of movement that, essays, during New York City Ballet's Taylorian splendour.

Taylorian splendour.

Taylorian splendour.

Taylorian splendour.

The Metropolitan Opera House, American Ballet Theatre was in the midst of its spring season, and I saw Kenneth MacMillan's recent staging of The Sleeping

The Sleeping splendour.

Taylorian splendour.

The special special splendour.

Taylorian splendour.

The special spec Beauty, which provides an hon-have so successfully played at ourable version of the Petipa text, enhanced with MacMillan's setting Aureole against Last Look, own first act waltz and his quin-radiance against bleakest night, text for the gold and silver fairles. My visit allowed me to see Runes,

elaborate, but the ABT dancers do not know how to dominate their costumes, nor how to mime - the King and Queen were invisible, the courtiers like ham a radiant Lilac Fairy - and denburys. Bach un-betrayed, and spoke. in Julio Bocca I saw a Prince of the head-long rush and sometime exceptional gifts. By tempera introspections of Esplanade, ment (flery) and physique (he is where, without a dance step of slender, medium build). Mr used, dance is marvellously ing his life-time, Kirstein's magis-Bocca seems destined to blaze made. Taylor has here cocked a terial history of New York City through such works as Don Quiz-one. But his ardent manners give egg shells. Wonderful and typical ses of the company, have charted bestre an emotional vitality that

Meantine, Paul Taylor's Comlet-master of the 20th century, oirs by Toni Bentley, Christopher
pany was also finishing a season
at the City Cenier Theatre, and I in his New York City Ballet, was as the reminiscences of women
felt no compunction in missing to have given definitive form to
Lubovich's Gershwin piece and a the classic dance of our time dra Danilova, Tamara Geva, Vera

Buckle's study provides ins
and some unfamiliar facts.

The dazzling Buckle of the
Diaghilev and Nijinsky biographies is too rarely present. The

Balanchine's case the one he chose in 1933 when he accepted Lincoln Kirstein's invitation to existing material, Richard Buckle come to the US and make ballet was set a daunting task in writtruly American. Balanchine was

There have been biographical essays, most importantly Bernard Taper's full-length study, first published in 1963, and updated at the end of each succeeding decade to provide a well-rounded portrait of Balanchine as balletmaster and inferentially, as man.

Faced with this mountain of existing material, Richard Buckle

Clement Crisp reviews ballet in New York, and a book published today on the great choreographer, George Balanchine

undertaker's mutes. The com- an incentatory study of tribal revered, his least comment trea- lowing the choreographer's pany dancing was technically mystery, and the clear-limbed sured by his dancers, and writers death. With the collaboration of assured — with Christine Dun- joys of this season's new Bran- and journalists to whom he John Taras, ballet-master and

besire an emotional vitality that the time he died in 1983, ballets and policies. In addition can only be considered a supple to the millions of words from critical princety digastly. So that every George Balanchine was acknown its, there have been such writaction seems vivid, noble. Here is edged as the supreme choreographic of exceptional promise.

The digital promise is a death with the professional promise.

The digital promise is a description of the content of the supreme choreographic in a promise of the supreme choreographic forms by Tori Rentley Christopher of the supreme choreographic forms by Tori Rentley Christopher of the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by Tori Rentley Christopher oversting the supreme choreographic forms by the sup

friend to Balanchine for many years, Buckle has produced what can be best appreciated as a narrative in spite of the mass of other books. George Balanchine, Balletmaster (Hamish Hamilton £18.00, 408 pages) seems designed for a general readership, but it can only be considered a supple-

ext reads like a filleted edition of what should have been a longer and detailed study. I would gladly sacrifice an unnecessary passage about the Petipa family in America for more of the real Buckle - such as the bravura commentary upon Symphony in Three Movements, and the touching account of Balanchine's last, pathetic year, spent fighting disability and disease.

Buckle does, though, convey what no other book has done: the physical intensity of Balanchine's passion for women, and the chan-neling of this sexual drive through the choreographic ketches he made of his favoured ballerinas and of his quest for an ideal, in works as varied as Bugaku, Duo Concertant, Don Quitote, where women are seen as muse, or sex object, or fantasy. (His friend Lucia Davidova told Balanchine that if people could see into his mind he would be in

We are still too close to Balan-chine for biography to be any-thing but a wreath for his tomb. The time will come when a writer will be able to sift the material and take a balanced, long-term view of this massive genius. Until then, amid the thirty or so books on the choreographer, Richard

Clement Crisp

Discreetly daring drama on the the London Fringe

The enterprising Attic Theatre this a collector's piece well worth club above Wimbledon Theatre snapping up.

murdered guardian's death-mask. tional out to exorcise past failure. musical artistes are exposed to good natured ridicule. There is offers a rarity for three more days. In 1933 The Green Bay Tree transferred from London to older he would have ma transferred from London to superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 Broadway to rave reviews for the superb Dulcie. Edward Arthur ton Dig Volley Spike!

daring play shows the vet Leoshould be out over the agreeably
mora (Leo) and the wealthy aesthete Mr Dulcimer (Dulcie) battiing for possession of Julian,
Dulcie's companion and adopted
possibly unaware of the feelings
by ingering the lower that dark Dulcte's companion and adopted possibly unaware of the feelings Good performances, especially son. A wasnish line in dialogue he inspires (the love that dare and the amiable Julian's convincion not speak its name breathes ex-Greenham woman, a contraing ambivalence (unable to do pretty heavily nonetheless) and without comfort and taste, he whom we last see arranging the warmth and aggressiveness, and format could not be simpler. The goes back to the rich man) make

Had Noel Coward been 20 years young Olivier, though Katherine rightly understates the camp, Hepburn had rafused the female ven when arranging flowers in white gloves ("I look like a wayeven when arranging flowers in Mordaunt Shairp's discreetly is too pallid an opponent; knives

At the Old Red Lion in Islinging competition, a promising pedwhite gloves ("I look like a wayside shrine"). Helen Pelka's Leo
the heterogeneous women of a volleyball team who unexpectedly triumph over tough opposi-tion is a cross between *Up 'n' Under* and *Stepping Out*. Plotting skimpy, characterisation shrewd.

up and do silly impersonations of the famous. Rlaine and Bonnie and Liza (with

Martin Hoyle good natured ridicule. There is Sandy Wilson vainly searching Oh, charity, what crimes are for another hit to lay alongside committed in thy name! Every The Boyfriend, and Liza Minelli Thursday and Friday night, at for another show to rescue her 11.15, the Donmar Warehouse in from perpetually reprising the Covent Garden is home to a song from Capaci. Indeed much small clique of theatricals. Four of the material concentrates on of them get the chance to dress the fickleness of success, even for

Timothy Burley, Buster Skeges edly triumph over tough opposition is a cross between \$Up' \(n' \) a zee) and Stephanie while the others kill themselves laughing.

Good performances, especially from Tracie Gillman as a prickly ex-Greenham woman, a contradictory mass of emotivations of emotivations and contradictory mass of emotivations of emotivat

One Way Pendulum/Old Vic

Michael Coveney

across the skull with an iron bar.

These and other zany details

dotty domestic first act scenario.

Obsession, in the form of hob-bies, leads to trouble. Arthur is

keen on carpentry and the law.

His sisterin-law (Betty Turner)

took the wrong train at St Pan-cras 25 years ago and has sat in a

wheelchair contemplating travel brochures and the non-arrival of

N F Simpson's blissfully funny 1959 play was quickly appropriated by the Absurdist lobby There are similarities with lonesco's The Bald Primadonna. but Jonathan Miller's beautifully acted Old Vic revival underlines ported to the North Pole where their excessive weight might tilt the earth's axis and cause a shift local mannerisms, too. The Gro-omkirby family is embroiled in a counter-play through the force of in the ice-cap. People dying from the resultant and excessive cold would justify the wearing of black without asking for a blow an obsessively misdirected con-

This is similar to the usurpation of action by characters in drama from The Streen and The Enight of the Burning Pestle to The Marat Sade. The joke here is that, whereas witnesses usually become participants in the action, often in states of dreaming, Simpson's participants ecome witnesses. And in a

Arthur Groomkirby (Peter Bay-liss) constructs a Do-R-Yourself Old Bailey in his living-room, and finds himself called to account for selling life insurance in Chester-le-Street. But the criminal in the dock is his son, Kirby Gro-omkirby (Andrew St Clair), who plus food to a tiny guzzling is teaching a tribe of Speak-neighbour (Ann Way). She, inci-

Your-Weight machines to sing dentally, is the putative recipient the "Halleiniah Chorus."

Kirby wears black, and in daughter Sylvia (Kathryn Pog-Kirby wears black, and in son) is trapped in contemplati creating a logical pretext for doing so, has murdered 43 people. of her low swinging arms after The machines are to be trans-

visiting the apes in the zoo.

The family has taken ordinariness to extremes and runs into censure. Chop logic is hilariously employed by the materialising court to undermine innocent, life enhancing fantasies. Graham Crowden as the Judge steps sinkterly from his red robes to engage Arthur in a game of three-handed

are itemised in the second act, i which is literally transposed on a tune, prosecuting and defence counsels respectively, employ contrasting styles of condescenside chances of Arthur finding himself in Chester-le-Street, as All his family are afflicted with some form of tunnel vision. opposed to London or Reykjavik. as if this proved anything, with a flashing, piranha-toothed finality, the other leaning oleaginously backwards into quiet and reasonable justifications.

John Bird ambles amiably through the well disorganised proceedings as the uninvited

Much Ado About Nothing/Birmingham Rep

Martin Hovie

Flying in the face of economic We visit a sun-baked Messina whether clownishness finds stringency, our great cities are where Leonato broods over his defying official indifference and jigsaw and the girls doze, read, state philistinism with an artistic sew or simply sprawl on the ing rush hour in Birmingham is Jane Austen or possibly Goya, a are nowhere near as embarrass as properly bustling as the South-cosy pool whose golden calm the ing as their counterparts in leafy all murals of toppered burghers princely arrival will ripple with and cloche-hatted ladies in the excitement, brief tragedy and rec-Art Gallery. Just as Glasgow is onciliation. The comedy of Beaartistically agog, so Brum is trice and Benedick and the buzzing, and nowhere more so fraught romance of Hero and than at the Rep. Here the new Claudia are well-knit, as seemregime shocks them with Pri- lessly part of the same play as vates on Parade, and Dame Judi they are of the same household.

Dench makes a hugely enjoyable The performance abounds in directorial debut with a cheerful small touches rather than stri-

Thus opens the first Brummy

sance. A sunny early even- ground. The costumes suggest king out at an innovative interpretation, very much a sympaseason in the Rep's small studio, thetic actor's production. The of the bravely-named Renais- quiet emphasis of Beatrice's lines

sance Theatre Company. This is on Benedick's former winning of the brainchild of actor-writer-di- her heart "with false dice" raises rector-impresario Kenneth Branthe possibility of previous attachagh. As You Like It and Hamlet ment and hurt. The minor charare yet to come. As last winter's acters are sharply defined. Shaun Twelfth Night at the Lyric Prendergast's Napoleonic villain nersmith showed, the Com- takes on echoes of lago and pany's touch is confidentially tratakes on ecnoes of lago and
pany's touch is confidentially traditionally; intelligent, clear and
suddenly a first division Machiakindly. Dame Judi's production vel instead of Stratford's disgrunruns along conventional lines, tled middle manager. Jay Villiers
obviously responsive to, and as Borachio and Emma Thompappreciated by, a predominantly son, keeping the family flag flyyoung ensemble. An hour's jouring as an excitable and zany
new by local storping train will livents. ney by local stopping train will Ursula, make unusually vivid bring you to another *Much Ado* impressions. about which the less said the bet-when it comes to the bump-

ter. On this showing at least, kins Dame Judi is not much unexpected, he combit Renaissance wins hands down more successful than the RSC's head, and humorous over the RSC.

Di Trevis. Is it sexist to wonder complete performance.

women directors at a loss? (It may of course be to their credit.) David Lloyd Meredith works hard at Dogberry, and the watchmen ing as their counterparts in leafy

is the arbour, made of mobile pots of bay trees, which not only conceals Benedick from the jokers but quite a lot of the action from us. Beatrice's face should not be invisible to part of the audience at "I am bidden to call you in to dinner," of all scenes.

But the company blossoms under obviously congenial direc-tion. Tam Hoskyns is an infinitely touching Hero, not a pret-ty-pretty soubrette, but graceful, dignified and wistful Since Forfixed in my mind as the ultimate British Council type; his urbane blend of authority and diplomacy makes a formidable prince. As to the central couple, Samantha Bond is a spirited, attractive Beatrice, not up to the passion of Stratford's Maggie Steed, but far happier in the comedy. Benedick is ideal for Kenneth Branagh, or possibly vice versa. Bluff, kindly, baffled, shooting off at imagina-tive attempts to rationalise the unexpected, he combines heart, head, and humorous in a very

Royal Philharmonic/Festival Hall

David Murray

In the "Mitsubishi Spring Concert" on Tuesday, Michiyoshi to proceed in any particular flexibility in the slow movement, Inoue conducted the Royal Phil-direction. Though Inoue inter-though not enough to confound harmonic (the real bunch, I believe) in Mahler and accompanied Jon Kimura Parker in Mozart, The different verbs are not there just for variety: Inoue merely accompanied in the Piano Concerto in C, K.467, as tidily and unobtrusively as possible, with scarcely an expressive inflection to rufile the smooth surface. Kimura Parker for his part proved to be one of those natural Romantics who are overawed and unstrung by Mozart to the point of self-effacement. Note-perfect, or self-enacement. Note-perfect, terribly even and humbly con-strained within mezzo-plano and mezzo-forte, his part betrayed no twitch of individual life until the

finale, too late. This dispiriting result, in what witty lines, and some gent-bitchiness, it might be worth ing up for. As things are it kles like flat Babycham.

Antony Thorncroft

This usplitting result, in what should be wholly appealing music, was not unrelated to their choice of tempi – the first move-ment less Allegro than a po-faced Maestoso, the Andante played as

censed but thresomely familiar Too little excuse for his stri-brake, and the usual laming of dent, interminable Finale, which Mahler's urgent stride. The expo-died several premature deaths beyond Inoue's means.

vened much more positively in the programme-note ("A degree the performance of Mahler's of relaxation is provided by the immense Sixth Symphony, it was Andante: could anyone who has afflicted by a similar lack of heard it searchingly performed immense Sixth Symphony, it was aniance: count anyone woo nas afflicted by a similar lack of heard it searchingly performed argued musical purpose, for write that?) nor to inspire genuwhich an alternation of very loud inely soft playing from the RPO. Unremitting loudness had begun to fray their timbre long before; Again tempi were awkward. As climaxes were harsh and unbal-Again tempi were awkward. As climaxes were harsh and unballinoue began, certainly "markig" anced. Yet Inoue obviously
(emphatic) but by no stretch of the imagination "heftig" (vehethe imagination "heftig" (vehement, driving), I thought, "Well, of nuances and passionate
at least he'll be able to keep the
Alma theme up to tempo" - but inadequate communication with
no: with Alma came the unlino: with Alma came the

sition-repeat, strictly literal, only to roar senselessly again, seemed utterly otiose. And if the Now that the Sixth has become a Scherzo is to be placed second (rightly, as I think), something ductors underestimate what it takes to make this unparalleled new pulse, something apparently its black catastrophe. its black catastrophe.

It wasn't simply a matter of life or death. It was more important than that.

The first highland malt whisky in Scotland to be given a producers licence under the 1823 Act was The Glenlivet Rival whishy makers were so jealous that they threatened to burn The Glenlivet Distillery

So it was guarded night and day by George Smith, The Glenlivet's founder, with a brace of pistols. To protect his precious whisky

he was prepared to lay down his life. Of course no whisky on earth is worth such a

in sactifies: But perhaps in the case of The Glenlivet?

The Glenlivet ___ 12 years old single malt whisky.

Arts guide

Exhibitions

LONDON

The Royal Academy: Cezame, The Early Years 1859-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century, who was also one of the great seminal figures of the modern movement. His early period, for from being inconsiderable as had been generally supposed, is revealed in all its complexity, with many great works to set among the youthful experiments and failures. Ends August 21.

WEST GERMANY

Berlin: Martin-Gropius Esu. The first complete show of Joseph Beuys' (1921-1986) works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1960s to the end of the 1960s to the end of the 1960s based on a cycle. Ends May 1.
Bedings: Joseph Albers: Museum, Im Stadigarten 20. To commemorate the 100th anniversary of Josef Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop cover the full range of his work. Ends May 5.

Tropenmuseum: The arts and crafts of Indonesia, Illustrated with more Independent in are and crafts of Indonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2000 years of cultural history. Ends August 21. Ends Angust 21.

Nijhamassum: Two hundred of the printroom's finest 15th and 16th century ornamental prints, with designs for jewelery, weapons and farming. Ends June 19.

Enterdoom: Boymans-van Beumingen Museum. The textiles of Norlene and the glass artistry of Lino Tagliagician inspired By the Light of the Lagoon and the tradition of Vene-tian craftsmanship. Ends May 23.

Numbe d'Orsay: Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 50 of his paintings and a dozem of his drawings from national and private collections. (49 48 14). Closed Mon. Ende May 15.

Ends May 15.

Centre Georges Pompidou: Le Dernier
Picasso 1963-1973. By placing the
last 20 years of Picasso's work in
the context of contemporary art, the
S5 paintings, 34 drawings and 76
meravines exhibited permit a freek 95 paintings, 34 drawings and 78 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the painter's feverish creativity. (42 77 12 33), Closed Tue, Ends May 16. Centre Georges Pumpidou: Marc Chagali. Forty-six paintings, 406 drawings and gouaches and nearly all the flustrated books which have been given to the French state in the intustrated books which have been given to the French state in lieu of death duties constitute a unique retrospective of Chagall's life and work. From his beginnings in Russia to his last years in the South of France, aloof from the more syntagric movement of his many avant-garde movements of his time, he remained the painter of poetry, dreams and mysticism. (42 77 12 33) Closed Tue. Ends June 5. 77 12 33) Closed Tue. Ends June 5.
Petit Palais: Winterhalter and European Courts from 1830-70. A retrospective of the painter of graceful feminine beauty around the thrones of France, England and Belgium. (42 65 12 73). Closed Mon. Ends May 7.
Grand Palais: Degas. An important retrospective of 275 works covers 60 years of the artist's career from his student beginnings in Italy to the rich maturity of his last years. (42 56 69 24). Ends May 16, Closed Tue.

Austrian Museum of Applied Arta:
The Kunst und Revolution. A rare opportunity to see Russian and Soviet art from 1910-1952 under one roof. There are marvellous paintings by Kazinir Malevich, Wassily Kandinsky and Alexander Rodischenko as well as a fine collection of pre and post-1917 posters. Ends May 15 Kunstlerhaus: After the highly successful Dream and Reality exhibition which looked at fin-de-siècle in Vienna, the Austrians have gone hack to the Biedermeier period (1815-1848). Ends June 12. Secession: It is worth seeing how this building has been restored and the small but fine exhibition of lithographs and drawings by George Risler, one of the few artists who returned to Austria after 1945. The

returned to Austria after 1945. The collection focuses on Etaler's book illustrations. Ends May 15.

NEW YORK

Metropolitan Massum of Art: Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works. With 90 paintings and 130 drawings, the show comes from the Louvre with show comes than the Louve with his studies of contemporaries in the atrical costumes, as well as paint-ings like The Fête at St Cloud and The Seesaw, Ends May 8.

WASHINGTON

National Gallery: The human figure in early Greek art is the subject of 67 sculptures and painted pottery beginning in the 9th and 8th centubeginning in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism perfected in the 5th century BC. Ends June 12.

National Gallery: To mank the 350th environmentary of the first Swedish colony in North America, a royal treasury covering four Swedish monarchs in the 18th and 17th centuries

April 29-May 5

will show Sweden as a resplandent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the national museum and the royal col-lections. East Wing. Rnds Sept 5. TOKYO

Leforet Minseum: Crafts from India.
Textiles, sculpture and other craftwork, mainly from the colourful states of Gujerat and Rajhastan.
Ten master artisans from these states will be giving demonstrations of their work. Ends May 1.
Tokyo, National Bioseum: Ueno. Art Treasures of Ancient Egypt. The furmal, hieratic art of Egypt is not to everyone's tasta, and works often mai, mersian art or seypt is not to everyone's taste, and works often appeal more for their associations with the cult of death or for their lavish use of gold and other pre-cious materials. This exhibition gathers important pieces from col-lections in East Germany. Closed

Mondays. Ruds June 12. Tokyo Metropolitan Art Museum: Ueno. Japan in the 1920s. More than Jeno, Japan in the 1920, more than 400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic devel-opments in and around the seminal decade when Japan first emerged as an industrial giant. Closed Mon. Note June 5

Ends June 5
Telen Museum: Meguro. Art Deco
Glass by Rene Lalique. This former
imperial residence has one of the
finest Art Deco interiors in the mest Art beet meriors in the world. Among its many treasures is a set of glass doors with relief figures of winged goddesses, designed and made by the master of Art Decogless, Reme Lalique (1880-1945). The current exhibition is a perfect match Enda May 29.

match. Ends May 29, Seiler Yurskinche: Indian Court Cos-tumes, Described by one New York reviewer as "by far the most day-zling, opulant and beautiful show mounted in recent years." Costumes from the collections of 12 former princely states. Ends May 10.

Saleroom/Antony Thorncroft

Market recovers its nerve The fallacy behind the claiming "Heart Cakes," four Valentine of auction record prices was well cakes by Wayne Thiebaud. The Andy Warhol sale at Soth-Vork on Thospian might in a year.

Illustrated at Christie's in New York on Tuesday night. In a very successful sale of contemporary art, which totalled \$18,235,800 (£9,751,176), with only one per cent unsold, "Diver," a large 90 inch by 170 inch canvas by Jasper Johns, sold for £2,235,294 or \$4.18m. It was an auction record for Johns in dollar forms, but for Johns in dollar terms but

because it encompasses major the ten days of sales. The money themes that Johns had explored will be spent on assisting the separately in the period before its visual arts in a wide range of execution in 1962 There is the activities, from scholarships for semi circular device; the painting young artists to contributions to of words like "Yellow" (in red town councils who wish to compaint); the incorporation of eating utensile; and impressions of community. The final out turn the artist's hands and feet on the was just about double Sotheby's

ing on Sotheby's good result on Monday, suggested that the art market had recovered its nerve: by the ridiculous prices, such as contemporary art has tradition the \$23,000 paid for a couple of cookie jars (the American version of historia time).

because of the decline in the dol-lar, not in sterling.

The painting is important of \$25,333,368 (£13,517,520) from because it analysis and the sterling of \$25,333,368 (£13,517,520) from cautious forecast but could per-The auction produced a record haps have been slightly higher, total for Christie's in New York for contemporary art, and, follow- and Warhol's fame in the United

ally been a volatile sector.

Other high prices were the of biscuit tins) plus a salt and £1,882,352 for "Number 31,1949," a pepper set. But Warhol was an typical explosion of abstract intelligent collector, always buy-splashes by Jackson Pollock and ing just before a market became the £500,000 paid for "Study for popular. The prices for his art Figure I" by Francis Bacon. Jas-deco and art nouveau was often per Johns tiny representation of above estimate because of his the American flag, entitled link with the objects, but other "Flag," far exceeded its estimate sectors, such as American Indian at £352,941 and there was an art- art, was in line with the estiist record, of £223,529, paid for mates.

FINANCIAL TIMES

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Thursday May 5 1988

Quagmire in the Lebanon

Bekaa valley carried ominous confronting the Israelis and the echoes of previous Israeli military incursions into Lebanon. It also starkly illustrated Israel's the Israeli border. In short, the convisient failure to devise an "security zone" has utterly failed adequate policy for dealing with the Lebanese quagmire despite 20 of Gaillee or of Israeli troops in years of Palestinian cross-border infiltrations and a costly and humiliating retreat from the absence of a functioning central

The Israelis clearly felt a press-ing need to respond to a recent upsurge in cross-border raids in artillery bombardment of Lebancounter-productive than earlier Israeli attempts to subdue the area. Mr Rabin himself admitted

In 1982, when Israel invaded

non in "Operation Peace for Galilee," its forces were seen by the Shia Moslem inhabitants of the south as potential liberators from an oppressive Palestinian military presence. Even in 1985. military presence. Even in 1985 became a costiy and multiess when Israeli forces pulled back to involvement in southern Lebatheir self-declared "security non, Israel's interests would and City Properties in 1974 and his assumption of the chair at arguably be better served by adopting a more positive of the local adopting a more positi desire of a majority of the local adopting a more positive population not to be directly approach to Unifil—in other caught up in the conflict was words by withdrawing Israeli Israel's strongest political advan-

heavy-handed occupation tactics force has been able to do on the of the remaining Israeli forces in Syrian side of the occupied Golan

Kuwait's stake

YESTERDAY'S fighting between the Christian-commanded South Israeli forces and Arab guerrillas close to the Syrian-controlled Bekaa valley carried ominous confronting the Israelis and the CIA Version Relaction of the CIA Version Relaction Relaction of the CIA Version Relaction Relact

humiliating retreat from the country completed in 1985.

Numerous times in the last decade, Israeli forces have swept into Lebanon to harass villages north of the border. But every time they have failed in their stated initial aim of rooting out Palestinian guerrillas. This week's operation started out with the same "limited" expectations. Yesterday, however, skirmishes were intensifying uncomfortably close to the Syrian lines, and Mr Yitzhak Rabin, the Israeli patherities and with the Palestinian guerrillas. The last time there was relative calm between southern Lebanon and Israel was in 1981, when Mr Yitzhak Rabin, the Israeli pervey, negotiated a ceasefire expressing the "fervent hope" between Israel and the PLO that the encounter would be over absence of a functioning central government in Lebanon, it is dif-

UN mechanism

Nevertheless, it is not true to support of the five-month-old Palestinian uprising in the occupied West Bank and Gaza Strip. But it is open to question whether this week's response — involving nism has existed for policing the south, in the shape of the United ese villages and threats to their Nations Interim Force for Leba-residents — will prove any less non (Unifil). Although Unifil was set up by the Security Council in 1978 to assist the Lebanese area. Mr Rabin himself admitted authorities in restoring control last week that it was an illusion and to supervise the withdrawal ast week that it was an intustry of foreign forces, the Israelis have never allowed it to fulfil its northern border.

Squandered asset

and to supervise the winkingwar of foreign forces, the Israelis have never allowed it to fulfil its mandate properly. At the outset, they chose to bypass it and entrust security in the border zone to the SLA in combination with their own troops, though they have more recently been arguing that the situation would be worse still if Unifil did not

In the light of what long ago troops to the international fron-tier and allowing it to try to age. Today, that asset has been all establish a genuine buffer zone but squandered as a result of the along the border as a similar UN

SIR Jeffrey Sterling, chairman of Peninsular and Oriental Steam Navigation, cut a suitably swashbuckling figure as he stood on the dock at Dover at the weekend to see off his strike-breaking

ferry Pride of Bruges.

To the picketing members of the National Union of Seamen, who see him as the apotheosis of Thatcherite capitalism, his appearance was a provocation and proof that they were locked in combat with a union-basher in the mould of Rupert Murdoch or

Ian MacGregor.

What the jeering pickets may not have realised is that the performance was decidedly out of character, right down to the care-fully placed hat over the bald patch. It is not that Sir Jeffrey is unsure of the justice of his case or that he did anything he would regard as morally wrong or tacti-cally unsound. But when it comes to a public tussle in front of the TV cameras, his heart just isn't in it. This distaste is not the product

of a naive underestimation of the power of the media; indeed it was ness which has led him, throughout 35 years in business, to avoid public conflict, and to seek, as far as possible, to achieve his objectives through exercising influ-

ence behind the scenes.

The dockside performance also obscures the fact that Sir Jeffrey is far from a one-man band and relies heavily on the day-to-day business sense of his close associ-ates, particularly Mr Bruce Mac-Phail, managing director of P&O, and Peter Ford, chairman of P&O

and Peter Ford, chairman of P&O European Ferries.

Sir Jeffrey's low-key strategy has paid great dividends over the years, as the grammar school boy passed through RAF national service to the floor of the Stock Exchange, into property speculation and then on to chair one of the UK's biggest companies. The former blue button boy has picked up a knighthood along the picked up a knighthood along the way, counts at least two Cabinet ministers as personal friends and has the gratitude and ear of influential figures in the City.

But all this has been done quietly - in the dining room rather than the debating chamber. "He has risen almost without trace, says one business rival. "Not only do I not know any Sterling stories, I can't remember ever having been told one," says another. This is precisely as Sir Jeffrey

wished it to be. Sir Nigel Broackes, chairman of Trafalgar House, and a long-time rival, says of him: "He wanted to be an eminence grise and that is what he The key events in Sir Jeffrey's

events are inextricably linked, not least through the personali-ties of those involved.

Stores, who made a habit of spot-ting bright young men and push-ing them on. One of Sir Jeffrey's The rescue of Town and City agues in the Wolfson school colleagues in the Wolfson school was presented at the time as a rown and thy and a substantial was a young businessman called favour to the establishment by David Young, who subsequently left to found his own property on a white charger, to save the company, Eldonwall, which city from itself. The reality was developed land adjacent to the rather different.

It is true that the Prudential had thought possible. The institutions are resulted to insure that the property is the main backers.



The P&O chairman

Eminence grise of the sea

By Kevin Brown

hestant start in dusiness for himself with the property com-pany, Gula Investments, which went into voluntary liquidation in 1965. He then formed Sterling Guarantee Trust, which was to be his main vehicle for the next eight years. SGT worked because it berught ingether a gmall team. it brought together a small team of people with different talents who developed a coherent business philosophy based on spot-ting lame-duck companies with property potential, and turning m round. The most important elements in the team were Sterling, MacPhail, Ford and Oliver Marriott, a former Times journalist who is a non-executive director of P&O.

SGT rapidly built up a portfolio ties of those involved.

The path to P&O began in 1963 a major player in the property arranged the rescue points out when Sir Jeffrey was appointed a director of General Guarantee cially, however, the company was Corporation by Sir Isaac Wolfson, never caught up in the spiral of because he was almost the only chairman of Great Universal rising prices and deficit financing property man in town who was

was presented at the time as a

hesitant start in business for of Town and City, stood to lose a great deal of money if the com-pany crashed. It is also true that both institutions were pressed by the Bank of England to support a rescue. But the initial approach to Town and City came from SGT, which had sold four large properties to Town and City on a delayed payment basis and stood to lose a large sum of money. By the spring of 1974, Sir Jeffrey had developed serious doubts about the quality of management at Town and City and was already looking for a way of safeguarding his investment in the company. In the event, both the Pru and Barclays took some convincing that good money should be poured into Town and City after

not fully occupied saving his own company."
It took six years to turn round

Town and City and a substantial Sir Jeffrey, meanwhile, made a and Barclays, the main backers tutions wanted to jump ship

many times and had to be persuaded not to. There were long periods of great tension and Jeffrey was very good at keeping things on an even keel," one of those involved in the rescue says.

The rescue provided Sir Jeffrey with his route to the big-time, together with a large score of what the City calls Brownie Points with the institutions, the Bank and the Government. "A lot of people were very impressed at the way he stuck to it and sorted out something that looked intracour something that bosed intrac-table. So in terms of general sen-timent in the City and personal contacts, what he did then has stood him in very good stead," says a colleague.

Sir Jeffrey called in some of these favours in subsequent years, notably when he needed finance for expansion after Town and City had been turned round. But the strength of his reputation was to prove critical nine years later, when he was asked by the board of P&O to assume the chair and fight off Trafalgar House The appointment commanded wide support among P&O's institational shareholders; even Pru-dential, which perhaps had a greater interest in Sterling's role Town and City, felt it could

The choice was applauded by Sir Nigel Broackes, who says Sterling and his associates gave P&O "all the look of a winning team," and adds: "I can't think of team, and ands: I can't think of anyone else who would have been anywhere near such a good choice; if it had been anyone from a conventional shipping company, we would have gone back for P&O and we would have

got it."

By this time, Sir Jeffrey's influence was not confined to the City. One of the non-executive City. One of the non-executive directors of Town and City during the rescue was David Young, his colleague from the Wolfson days, who was later appointed by Sir Keith Joseph, then industry Secretary, as special adviser at the department (now the DTD. When Young left to become head of the Manpower Services Asserty he recommended Ster-Agency, he recommended Ster-ling to Mr Patrick Jenkin, the new Industry Secretary, as his

Sir Jeffrey took the job, and was still in it when his recently ennobled friend returned to the DTI as Secretary of State. He now spends one day a week on DTI business, sorting out problem projects such as System X and Airbus and setting up private dinners at which Lord Young is able to talk frankly to leading figures from the City and industry. He also sits on the Cabinet's privatisation and broadcasting

Both Sterling and Young were protégés of Sir Keith Joseph, and it was through this link that Sir Jeffrey was introduced to the Prime Minister, with whom he is now sufficiently friendly to entertain her at P&O's Pall Mall headquarters with only Denis Thatcher and fellow directors in attendance.

Sir Jeffrey is proud of his political contacts, but shows no sign of seeking a political career. Associates say he is a pragmatic right-winger who admires what Thatcherism has done for the cious of ideology.

Certainly, he did not set out to break the NUS. He thought the story of German Jewry savings he was seeking could be is one of some triumph: embatachieved by negotiation. His tled and vilified, to be sure, but problem now is that all the back-still triumph. Bismarck's banker stairs influence which has stood and adviser, for example, was a him in such good stead over the years is of little use in handling a little dispute in the full glare of already written a book. And Jews national publicity.

THURSDAY BOOK REVIEW

> Dreams and Delusions:

The Drama of

German History By Fritz Stem

Weidenfeld & Nicolson;

£18.00

THE DIFFICULTY in writing about Germany, perhaps even more for a historian than for a journalist, is that of defining what Germany is. For almost no definition has lasted for long. Until 1870 Germany was a collec-tion of states with remarkably varying characteristics, some pacific, some warlike. Even after unification Germany was, as Fritz Stern comments, a country of immense contradictions. It remained so until the rise of Hitler, after which, conventional wisdom has it, nothing was ever

quite the same. Today Germany is perhaps best described, in Willy Brandt's phrase, as two states within one nation. But even that definition may not go far enough. There is a Commander a consciousness a German-ness, a consciousness, a culture that go beyond the two

There is another difficulty in writing about it and that is the extraordinary sensitivity that people have about the country. In the rest of Western Europe there is a tendency to criticise the Federal Republic for being too passive it to freeign or accommission. eral kepunc for being too passive in its foreign or economic policy, and then to criticise it again if it becomes more active. There is almost no disposition to recognise, certainly not to approve, a desire for German unity. And, of course, Germans hear themselves discussed in these slightly patronicing times. these slightly patronising tones, as if they are still not fully to be trusted

Stern is a German Jew born in 1926 who left for the US in 1938 and is now a professor of history at Columbia University. This book is a collection of some of his essays and lectures. Some are a joy to read, especially the final section on Capitalism and the Cultural Historian which suggests that capitalism is far too serious a subject to be left to historians of economics. The nov-els of Thomas Mann are as good a source as the statistics.

Perhaps because he is such an immaculate historian, however, Stern is better on the past and Thatcherism has done for the becomes increasingly conven-business climate, but is suspi-tional as he approaches the pres-

> His broad thesis is that until in general could be both promi-

> > FROM PARIS (C.D.G)

Monday to Friday

nent and prosperous. Tet they concentrated on areas where they could work alone or with one another. Thus they kept out of the industrial sector where they would have had to deal with a large number of non-Jews. That, in turn, fed the notion of an invisible Jewish power which, as Stern makes clear, was felt well

before Hitler.
There was also great pride in German science in the early part of the present century. That was why Einstein returned to Germany just before the outbreak of the First World War. In those years Germans were winning about 30 per certain Jews won prizes, and the German Jews won more than most

more than most.
Stern relies heavily on the obvious explanation for much of obvious explanation for intoh of what went wrong after 1918. The terms of the peace treaty were crippling and lad to economic callapse and social resentments. Where he scores is in outlining how many of those resentments were already there beneath the constant. Commany was not in were already there beneath the surface. Germany was not, in fact, socially united. There was thus no coherent hody to prevent the rise of Hitler. The Protestant Church did not hinder him, and may even have helped him indirectly. The upper classes thought he could be tamed, especially with Hindenburg as President. And initially, of course, Hitler brought economic success. He brought economic success. He was, Stern admits, a political genius as well as a brilliant showman. There is a waxwork model of him in Hamburg which shows even now the charm he must have exercised.

In an outstanding chapter called National Socialism as Temptation, Stern writes: "The Temptation, Starta writes. The temptation was to adapt, to participate, to join the party, to support it enthusiastically — and all that despite the SA cellars, the persecutions, the loss of civic rights for some." Most people succumbed until it was too late

to turn back.
After the Second World War Germany was divided. The Federal Republic became a kind of admiring foster-child of the US. amming isser-call of the US.
Stern says that Germans went to
America for their "re-education."
All that is entirely true. Yet
when the Federal Republic came
of age, a certain amount of diallusion set in. The Vietnam war changed some German percep-tions of the US. Relations between West Germany and France, cemented by Ade and De Gaulle, became steadily closer under successive leaders.
The West Germans thought more than they had done in the carly years after the war of improving relations with the east. Outside the country the question "Whither Germany?" returned to the agenda.

Stern seems to me to take the patronising view that whenever Germans begin to think for them-selves, danger signals should start flashing. He believes the start fiashing. He believes the Federal Republic should be firmly lodged in the Western alliance for ever and preserve a special relationship with the US. In the post-war part of his book. East Germany is hardly covered. That sounds odd coming from a historian who has identified. a historian who has identified diversity as one of the enduring German characteristics, apart

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A chance

A second

tion. My own view is that we should start worrying if progress towards improving East-West German relations ceases. For the present situation cannot last for ever and it is dangerous to try to fit the Federal Republic into a

Malcolm Rutherford

TO PARIS (C.D.G.)

Monday to Friday

in BP THE THATCHER Government BP as in other British compan has only itself to blame for the and it has acted entirely within

political embarrassment resultities rights as a responsible invesing from the transfer of a large tor in acquiring its stake. part of its 31.5 per cent stake in British Petroleum to an Arab state. Last autumn. when Britain's hoardings were plastered with advertisements for the biggest share offering of all time, ministers little dreamed that some 22 per cent of the company would fall into the hands of the state-owned Kuwait Investment

The Government's intention at Accelerating trend the time of the sale was to estab-lish BP on a broad base of popu-lar shareholding, together with increased holdings by US institutions. The collapse of the stock market at the time of the offering and the Bank of England's guar-

However, the unsuccessful attempt by Rio Tinto Zinc to gain control of Enterprise Oil, when it was privatised five years ago, the Nestle bid for Rowntree is reminder that markets may produce unwelcome results. If the Government had been so concerned about guaranteeing BP's independence, it might have pushed through a change to the company's articles before the stake of any single investor or

Legitimate concern

make the present situation any less awkward. The future of BP,

However in its recent Spanish investment policy the KIO has shown itself capable of a much more aggressive profile. In the longer term the implications of a return of Opec's power over the oil market coupled with the instability of Arab politics has to be taken into account.

Ministers are clearly not pre-pared to see British Petroleum fall under the control of the Kuwait Investment Office, and they are entirely right to take this position. Yet shuffling the and the Bank of Enganus S guarantee of a floor price for the new issue created a special opportunity for the KIO which could not have a special forescent. ergers policy which could prove an unfortunate precede

The trend towards transnaone example. There is a serious danger that this will provoke nationalistic reactions, as in the strong pressure from some Tory MPs to refer the Nestlé bid to the ompany's articles before the the interests of the British Government and of British industry that decisions about merger should be taken by reference to their possible impact on competi-tion, not on the basis of considerations of broad public interest. Looking back at what might have been, however, does not the Government to use the wide

powers contained in the Fair Trading Act to refer the Kuwaiti the country's largest company stake to the Commission. The and the biggest operator in the Commission can take into North Sea, is a matter of national account anything which seems to concern. Moreover Kuwait is a it to be relevant and can recommember of the Organisation of mend divestment if necessary Petroleum Exporting Countries, Yet it would be far preferable for by far the world's most important the Government to spell out what cartel. There are legitimate its precise objections are to the

Littler looks elsewhere

■ The Treasury looks set to lose one of its brightest and most experienced mandarins. Sir Geoffrey Littler, the Second Permanent Secretary in charge of

overseas finance, is planning to bow out at the end of this year.
His departure, as yet unofficial was signalled when he decided to step down as chairman of the branch of the textiles and fibres OECD's Working Party 3 - one next meeting in July and then indicated that he will not be stay-ing on as chairman of the European Community's Monetary Committee when his term expires

later this year.
Littler, the Treasury's chief co-ordination since 1983 and a key figure in the drafting of both the Plaza and Louvre accords, has opted for a change two years before his official retirement at

He has given no clues about his future plans, but his col-leagues confidently predict that banks and other financial institutions will be queuing up for his expertise. The Japanese, frequently the subject of his trenchant critiques of their failure to live up to their international obligations, are among his strongest

admirers. The Treasury will be losing someone who, according to his No great loss there since, without overseas counterparts, has given disrespect, he would not have Britain a much more prominent been the right man anyway. Lord role than it could have expected McGregor, the head of the Adver-in the frenetic international eco-tising Standards Authority and a nomic diplomacy of the last few

cartel. There are legitimate its precise objections are to the grounds for concern.

For example, if BP wished to make a major acquisition in competition with Golf oil interests, it over BP. These could include use blocking vote at a shareholders' meeting. So far the KIO has meeting. So far the KIO has shown itself a passive investor in

OBSERVER

colleagues on the Monetary Comnittee mit it. Meanwhile, the diminutive Gyohten is already being tipped as the first Japanese

Director of the IMF.

complex based in Coventry, runs of the key committees on the a fortnightly visiting speaker pro-international economic policy-making circuit. He told his col-leagues that he would chair the NMR polymers by K. Packer. next meeting in July and then On closer inspection, this turns hand over to Toyoo Gyohten, the out not to be part of a takeover fast-rising star of Japan's bid. The K stands for Ken, not Finance Ministry. He has also Kerry, and he comes from BP

Council pressed

■ The committee set up to recon mend a new chairman of the Press Council in succession to Sir Zelman Cowen meets again this morning, having failed to reach a decision last week. There is no particular reason to think that it vill agree today, nor at the next few meetings, and indeed there is now some talk of Cowen staying on for a bit after his term expires in September. Committee members deny that

they are being dilatory and say that a consensus on the nature of the job in changing circum-stances is still evolving. Others are becoming more impatient. Lord Barber, the former Chancel-lor of the Exchequer and banker. has indicated a loss of interest. been the right man anyway. Lord much more qualified candidate, is being kept waiting in the



bers of the committee think that would be going too far. Some out-siders think that it is essential. Peter Preston, editor of the Guardian and chairman of the British committee of the International Press Institute, has now written to Cowen and the national proprietors stressing the urgency of the situation. The main message is that if an effec-tive new chairman is not appointed soon, it will be the end of the Press Council. The threat of statutory action to control press standards will then become much more real

The real vest

"Schoolmasters are like jourdon't want to know, versity of Cambridge,

He had an ally in Barry Price ecretary of the William and Mary Tercentenary Trust which launched its programme of cele-brations in London yesterday. Price spoke of the "black hole in history" where history teachers leaped from the cutting off of Charles I's head to the execution of Louis XVI with very little interest in between. Lord Pym, the former Foreign Secretary, also blamed the deficiencies in our education system, but in his role as chairman of the parlia-mentary committee on the event he has made sure that anyone visiting the forthcoming exhibi-tion at the Banqueting House will have a thorough grounding in constitutional history. So thorough are his team of organisers that they have even gone back to the head-chopping era and included the vest that

Charles I wore at his execution. They also wanted his shirt from

Windsor Castle, but Windsor

wouldn't part with it.

Love letters

nalists. They are not interested in peaceful studies. If there is no violence or heads rolling, they Charles Wilson, Emeritus Profes sor of Modern History at the Uni-

Wilson, a William III fan who believes that the only good Stuart was Mary, William's bet-ter half, was lamenting the lack of coverage in schools of the Glorious Revolution which marks its tercentenary this year.

■ By the end of the Second World War Helen Cook probably knew more about the Derbyshire Yeo-manry and the North African campaign than Montgomery him-self, due to the prolific letter-writ-ing feat of her husband-to-be.

The 6,000 letters exchanged between the Rev Cannon William Cook, then an army chaplain, and the curate's daughter at Diss in Norfolk, from 1942 to 1946 have been accepted by the Guinness Book of Records. The Cooks, who have retired to Diss, each wrote about three letters a day. "It was love at first sight and we both felt the same four years later," he said yesterday.

Italian finesse

■ The Italians have a great sense of style, but not a very evident sense of humour.

Asked to provide an Italian joke to disprove that remark, an Italian diplomat thought for a while and said: "Have you ever heard the Pope speak Italian?"

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LONDON CITY **AIRPORT**

A MOWLEM ENTERPRISE

In the long rim, an effective exchange rate target would ensure that the UK rule larget walld ensure that the UK inflated, with respect to the prices of traded goods, at roughly the same rate as her trading partners; whereas at EMS target that did not suffer periodically large one-way realignments in respect to the D-Mark would ensure that we inflated at the same rate as Germany.

A well known monetary

IT-IS ALWAYS sad when communication breaks down, as it seems to have done between Sir Alan Walters and myself, judging by his article entitled
"Britain does best outside the EMS"
(April 6). This consists largely of a series of debating points against the European Monetary System and does

Rather than engage in minor disputa-tion, would it not be better for Sir Alan to return to basics and admit that he puts his money on preserving the free-dom of action of British governments, including those that will come after Mrs Margaret Thatcher's?

His debating points are all taken from a rather interesting paper by Pro-fessor Michale Pratianni for a symporesistor auchese Fransinii for a sympo-sium – Dollars, Deficits and Trade – scon to be published in the Cato Jour-nal. The controversy will have been worthwhile if it leads people to look at the Cato volume, which is concerned with far wider matters than UK mone-

tary or exchange rate policy.

Fratianni accepts that the EMS has neither "failed" nor exhibited the inflationary bias that many economists initially seared. He also accepts that vola-tility between EMS currencies has declined, but believes part of the gain was croded through a higher variability

with non-EMS currencies.

Another study, by Michael Artis and
Mark Taylor for the Centre for Economic Policy Research (CEPR), accepts that there has been some increase in volatility with non-EMS countries, but concludes that this has been "completely swamped" by reductions in volatility within the EMS.#

Clearly big fluctuations in currencies

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such as the dollar and sterling have adversely affected the total volatility of European currencies. But this is hardly an anti-EMS argument, whatever relative weight attaches to the two effects. The CEPR study also shows that there has been less interest rate, as well as exchange rate, volatility than in the pre-EMS period. Critics will attri-bute this reduction to French and Ital-ian exchange controls. But these have been fading out rapidly, as Fratianni is

the first to stress. Next Walters tries to refute my claim that the EMS has helped to narrow European inflation differentials by say-ing that non-EMS countries have had a

bigger drop in their rate of inflation. A narrowing of differentials — which I cited to show that the time might be ripe to move on to a European currency is not the same as a drop in the inflation rate. To help the reader judge for himself, I am updating my chart of March 24, cited by Walters, with US data added.

At times, Walters seems to be attri-buting to me the unlikely proposition that a country outside the EMS cannot secure a more rapid decline in its inflation rate than an EMS member. All it has to do to achieve it is to impose a sufficient monetary squeeze, resulting in a violent appreciation of its currency. This is the story of both the US and UK in the early 1980s.

The sharpness and the unexpectedness of the appreciation in these two countries were associated with the elimination of much industrial capacity and with a notorious jump in unem-ployment, longer lasting in the UK than in the US. In the case of Britain at least, a known exchange rate floor and ceiling against a non-inflationary country such as West Germany would be a less sensational, but surer and more durable, approach to reducing inflation

further and keeping it down.
Walters makes much of the greater drop in the UK's rate of inflation unably from its 1980 peak of 18 per cent to 8% per cent now - than that of Germany or France. The German rate of inflation, which had a peak of only 5 per cent, could only have dropped so much by reaching minus 9½ per cent. Even the French inflation rate would have to go negative to drop so far.

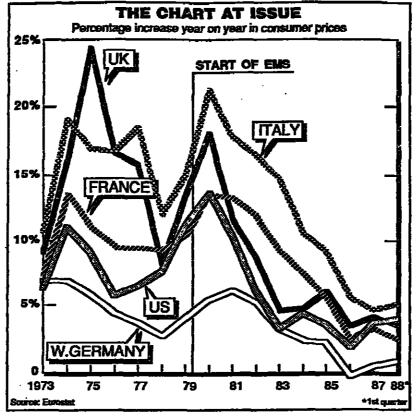
During most of the EMS period, the French inflation rate has been falling towards the German rate. The narrow-ing has been particularly noticeable

since 1985, when French inflation fell below the British rate. It is common ground that Euroscle-rosis has affected both unemployment and growth. On unemployment, the main contrast in Fratianni's figures is between the poor performance of European countries, both inside and outside the EMS, and the much smaller deterio-ration in North America and Japan. On its own, the RMS is neither the cause

nor the cure of Eurosclerosis. For Walters' "compelling" argument against formal or shadow membership of the EMS, one has to go back to his book Britain's Economic Renaissance (OUP, 1986). There he states the supposed contradiction between the economic need for a high inflation country to have a higher interest rate than a low inflation country, and the need for them to have the same interest rate under the KMS ideal.

incer the kas local.

In the first place, so long as the actual parity changes are smaller than the width of the permitted band, there need not be the jerky movements of market exchange rates which he envis-



aged. In that case, interest rate differentials can be as large as the market's central expectations of parity realign-ments. Research by Professor Peter Kenen, for Chatham House, has shown that of 137 changes in bilateral central rates since the inception of the EMS (excluding Italy), 99 have indeed been smaller than the width of the band. It is, of course, the aim of the EMS to reduce realignments and thus the

It is sticking to the monetary framework, once it is chosen. that matters

width of interest differentials. These differentials are also lowered if there is, as in the case of sterling today, a portfolio preference for the currency with the worse inflation record. But to regard this as perverse is to ignore the effect of linking one's currency to the D-Mark on relative inflation rates, an effect well explained in my opening quotation, the author of which is Sir Ålan himself. It was spelt out in more detail by

Mark Taylor, when introducing the CEPR paper: "Linking the nominal ster-

ling exchange rate to what is essentially a D-Mark zone is tantamount to allowing UK monetary policy to be set in Bonn or Frankfurt rather than Whitehall. Comparisons of relative track records on monetary control suggest that this probably wouldn't be such a bad thing . . . If full EMS membership led to credible exchange rate policy, this would impose monetary stringency and indicate, in the strongest possible terms, to British industry that competitiveness lost through conceding high wage increases would not be accommodated by movements in the exchange rate."

which Fratianni makes about France and Italy which, via the EMS, "have used the reputation of the Bundesbank in lowering the inflation rate at a lesser cost than would be possible through an I have written that the UK Prime Minister's attempted disruption of this link, aided and abetted by Sir Alan, will

The argument is similar to that

raise both the probable unemployment and the probable inflation rate, a claim he regards as "among the most absurd ever made in the Financial Times" which puts it into a special class of

absurdity.
The basic claim relates to *may* nominal framework for policy, that is a policy which will allow for reasonable York Street, London, SWL.

Such a policy can be expressed in terms of monetary targets, objectives for nominal gross domestic product or an exchange rate target against a low inflation currency, and perhaps in other ways too. However the policy is expressed, it will be easier to implement and less costly in terms of employment if it carries credibility -

that is if economic agents, such as busi-nessmen and financial market opera-tors, expect the Government to adhere to the policy than if they do not. If credibility exists, businessmen will – to take only the most obvious example – be more hesitant to award inflationary pay claims (because they know that they will not be able to pass them on), than they would be if they were left to discover the fact after the event

when they have had to lay off workers. In the year and a half up to early March 1988, the British nominal tramework had taken the form of an unput lished, but pretty clear, range of ster-ling against the D-Mark with a ceiling of DM3. Whether it was right to make the sterling/D-Mark rate the policy anchor is a matter of judgment. But what was unforgivable was to cast

aside that anchor once chosen.

The early effects on competitivenes and jobs of an unexpected and early rise in sterling are only the most obvi-ous damage. Much more important will be the effects when sterling weakens. The business community has seen the Government abandon the attempt to put a ceiling on sterling when the going became difficult. How much confidence can it then have that the Government will maintain a floor, especially when stemming a depreciation involves much more unpopular action, such as raising interest rates or selling off the

The result of this erosion of credibil-ity is that a given increase in interest rates will have less effect in supporting sterling than if the pre-March policy bad been maintained - this is the adverse inflation effect. Equally, to hold sterling at any future level in the presence of downward pressure will require higher interest rates - with an lverse effect on employment.

But the essential point, it cannot be emphasised enough, is not the choice of monetary framework, but sticking to it once chosen. I should like to think that I would have been just as indignant if a domestic monetary framework had suddenly been overthrown by a Downing Street coup initiated by an exchange rate watcher. If not, I trust that some one else would have put me right.

* 224 Second St SE," Washington DC,

Exchange Rates and the EMS, Centre

US insurance

An overcrowded industry

By Nick Bunker

dearly when it went up in flames cre majority, because they have in 1906. Another nightmare created low-cost direct sales began there six weeks 230. operations, or developed special-

It says they conspired to create ers compete by cutting prices, the crisis of 1984-86 when, after a until a catastrophe intervenes.

long price war, the industry sud-denly choked off the supply of general liability insurance. The helped matters. In 1910, New sky-high and, in many cases, lia-insurance decided that free com-bility coverage for businesses and petition was bad and recommunicipalities became completely unavailable.

It is not surprising that the industry-wide prices.

states still feel so aggrieved that some are even talking about try-ing to abolish the partial exemption from federal anti-trust laws which US insurers enjoy under the 1945 McCarran-Ferguson Act.

Many stockholders also take a dim view of the industry - its average rate of return on equity rarely scrapes above 15 per cent. But anti-trust suits are no way to achieve lasting improvements in the industry's service to consum-ers and shareholders alike. The fact is that the liability crisis was not unprecedented. It

was the fifth time since 1945 that US underwriters had taken fright it mounting losses, suddenly cut back on business and driven up prices dramatically.

Ms Barbara Stewart, a New York insurance economist, explains why. After profitable years, insurers cut prices as a way of gaining market share. The competition eventually becomes semi-suicidal. It only stops when a sudden catastrophe - like Hurricane Betsy in the Gulf of Mexico in 1965 - threatens the industry's solvency.

In the 1980s, the catastrophe was twofold: an explosion in laims arising from asbestosis, and then the new threat of huge claims arising from toxic waste pollution. Insurers and reinsurers panicked, understandably, and the liability crisis began.

The catastrophe theory is eased on simple business observations. There are far too many property/casualty insurers in the US - 3.500 in 1986 - and mostly they sell identical products, via costly armies of unruly indepen-

SAN FRANCISCO has been There are well-run companies unkind to insurers. It cost them which stand out from the mediobegan there six weeks ago.

On March 22, seven American ist expertise. AIG, Chubb, Farm states filed a huge anti-trust lawers Group, GEICO, Progressive suit in the city against 31 property/casualty insurers, including come to mind. But, mostly, the US companies and Lloyd's of undifferentiated nature of insurance products means that insur-

result was to force premium rates York's Merritt Committee on mended that insurers form rating bureaux to agree on tariffs fixing

> Eventually, the bureaux Services Office (ISO). Meanwhile McCarran-Ferguson had endorsed insurers to pool information. But in the 1970s, the system eroded under pressure from insurance buyers and deregulation. The last straw came when high interest rates encouraged "cash-flow underwriting". Insurers said goodbye to ISO and just tried to suck in dollars for the sake of investment income. Five years of rampant price cutting then led to the liability crisis.

> If these are the industry's underlying problems, anti-trust accuse an industry of conspiring to rook the consumer when that same industry actually spends its time devising new competitive ways to commit financial suicide.

> Happily, help is at hand from the UK's BAT Industries. Its §4.5bn hostile takeover bid for Farmers Group obviously will not by itself make things better.

But hitherto hostile bids have been almost unknown in the industry. Yet when an industry is overcrowded, delivers poor returns to shareholders and antagonises customers, forcible restructuring by merger and acquisition may be necessary. BAT's move might open the way to that process. It sounds like an investment banker's dream, but such a restructuring could also make sense for US consumers and long-suffering reinsurers at Lloyd's.

UK defence relies on a strong navy

From Mr John Willman.
Sir, John Lloyd's analysis of the British shipping industry indicates strong market pres-

match third world rates. We should not stand idly by while the British merchant navy is reduced by those pressures.
Even the most fanatical standard-bearers of the free market accept that there are cases where the state must intervene when markets produce unacceptable outcomes. Classically, the defence of the realm is one of these cases. Surely on those grounds the Government should intervene to avoid unacceptable results of unfettered competition

for the British merchant marine. The defence of our island relies on a strong navy, supported by a viable merchant marine. We cannot expect Filipino seamen to risk their lives to defend Britain. If we require a strong defence, a British-manned merchant navy is

The Falklands could not have been retaken without the efforts navy, who are now being treated harshly by their employers and with disdain by the Government. It is not an exaggeration to say that the future of this country solution of this problem. John Willman.

11 Dartmonth Street, SW1

Letters to the Editor

the hundred or so points on each repudiate his actions or contend side of this legal battle (the that he was acting beyond his sine of this tegal pattle (the that he was sating devolutions insportly of which seemed to be authority or state that they only remotely pertinent), are able would no longer support his to reach any decision at all. One actions financially. It is tempted to wonder if a coin of course, the legal view would would have been useful for the bethat ignorance of the law by a sommervial narry is no excuse.

them by dealing in the names of sation should commission hundled the soverign members collectively for each commercial transcation, since the ITC (divorced into those transactions. Even if it from its members) was not credition to the transactions. Even if it did so, there would be considerable to whether or not it tworthy for such transactions. able doubt as to whether or not it

commercial transactions that 10 Seymour Gordens, they commissioned or that their Surbiton, Surrey

sures to cut costs (April 26).

The cost of running Filipinomanned and Indian-officered ships is a third of the cost of ships manned by British seafarers. Given these competitive pressures. British shipping compamanned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships is a third of the cost of ships manned by British seafarindian-officered ships in the cost of ships manned by British seafarindian-officered ships in the cost of running file in the cost of ships manned by British seafarindian-officered ships in the cost of running file in t international Tin Council (ITC) stocks of over-priced tin by the defaults. I am astonished that Buffer Stock Manager of ITC did legal experts, having considered any one of the member states

> inal judgment. commercial party is no excuse.
> Yet to a man in commerce the There might be some force to this Yet to a man in commerce the There might be some force to this issues are simplicity itself.
>
> 1. The ITC was given a legal of the printed judgments now entity in order that it could enter into commercial transactions. Otherwise commercial counterparts could only contract with parts could only contract with transactions with such an organitham by dealing in the names of section should commission hum.

2. The Hability of members was could safely proceed.

It should be sufficient for commercial firms to examine the name and constitution of the proa) The word "limited" or "pic" posed counterpart to discover any disclaimer of liability by the ITC.
b) Nowhere in the international tin agreements, including the one current at the time of default, was any claim made that the sumbers were not liable for the T.G.J. Teague, commencial transactions that

Engineering training for the 1990s

Sir, Your article about the new training practices introduced at Ford (April 22) illustrates the

New manufacturing proces practices and materials demand a high quality, versatile and flexible workforce, especially on the factory floor. The Engineering Industry Training Board (EITB) this challenge has been devel-oped in conjunction and with the

age was approved and the company notified in a letter dated July 10 1987.

We are pleased that current

H.F. Gadd,

investing in Commodity Traded Options? Traded Options are one of the fastest Exchange and the Hang Seng Index in has been providing precisely this calibre growing yet least known forms of

True, many investors have moved into Stock Options but why limit yourself to one corner of the market when you can invest for profit in the whole area of Commodity Traded Options?

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Hong Kong). But, before you invest, ask yourself these vital questions:

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Do you have the resources to monitor the world's markets, around the clock? In America, Japan, the Far East. Australia and across Europe? Do you have the expertise to exploit opportunities for profit even

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of advice and investment skills for major corporate and institutional investors in the City and worldwide. Now, this degree of professional support and expertise is available to the private investor through two new

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international Commodity markets. importantly, their proven track record of producing above-average profits over the years, no matter whether the world's markets were crashing or

The Managers monitor the world's markets for you via our global

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Options Accounts have been designed for investors who prefer to control their own investment portfolios. In essence, you can use our

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sophisticated trading strategies.

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precise level of resources and experience you should have before investing in Traded Options.

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01-626 8765 or post the coupon below. your advantage and should help you The booklet gives a clear and decide which of these two new the Private Client Department on Traded Options can be made to work to Options is most suitable for you.

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From Mr R.P. Reid.

Sir, We are in a formative phase of management develop-ment and education (Leader, April 25), The Council of Management Education and Development (CMRAD), created last year after the publication of the Handy & Constable McCormick reports, has developed certain

The first is the Management Charter initiative. This will seek to persuade employers large and small throughout the country to adopt a code of practice committhe motivation of the individual; stituencies of the employer (Manting themselves to management this is the origin of the "chareducation and development, supthis is the origin of the "charagement Charter Initiative) and
the individual (Chartered Manporting the self-development aspiand being tested now – that
ager), and incorporating the Gov-exploit their potential. It will set can divide and positions private and public and the suppliers of education. We hope that this will produce the broad range of programmes agement want a comprehensible in the last 12 months.

R.P. Ref. Council in the last 12 months.

It must be right to have such a Education broadly based institution at the Sun Altipotential produce the broad range of programmes.

Such a structure will not be Such a

which your Leader supports. want to enhance their manageknowledge is only part of this, and that there are competences which must be developed

This will require some change vision of management education, in the curriculum and teaching thus to improve the nation's commethods of the educators, and corporate recognition of the measure it has made much prog-"planned experience" of the indi-vidual. Implicit in this concept is structure, drawing from the conagement want a comprehensible cies which have been so helpful structure of educational courses in the last 12 months.

which, coupled with managerial

constraining, but will support Management, transformed under The second concept is the gen- wide-ranging and flexible pro- Brian Wolfson, can play an ment processes not only to award ment skills - recognising that credits, but also to contribute, if required, to the programmes.

The third concept is an organi-sational one. CMEAD was crethrough experience itself, and through education.

and out of a determination to through education. make a "step change" in the propetitive position. As a temporary

experience, will lead to a nation- broadly based institution at the Sun Alliance House, helm of this most important New Inn Hall Street,

eral encouragement of all who grammes, and will use assess- important part in reaching a clear focus and concentration of It is important to welcome, in

> valuable contribution to this. We are at a moment when all involved wish to make an important step forward. We are presented with a challenge and an opportunity to make a leap. To achieve this we need support from everyone.

Council for Management It must be right to have such a Education and Development,

important shift in today's mod-ern engineering industry.

structure for training to mee support of the industry.

We have been pleased to help many companies take up these

training methods in recent years. I was therefore surprised to read in your article of "lengthy negotiations and a rigid approach to apprentice training" by the RTTB. Ford's proposals for its "cus-tomised" training programme, training programme using selected parts of RITE training specifications to meet its future skill requirements, were first presented to us at a meeting on May 20 1987. The whole pack-

EITB training certificates are being accorded national vocational qualification status. We are, however, already developing a new coherent training scheme which can be applied very flexi-bly to all levels of skill. We aim to have a system which will fully meet the needs of industry for the 1990s and also be recognised by the National Council of Vocational Qualifications.

Watford, Hertfordshire A chance to make a leap in management education and development

> this formative period, all positive contributions. Debate must not disintegrate into dispute andmo-mentum must be maintained. Let me repeat: we are in a formative stage. The concepts are gradually achieving a better definition, and your Leader makes a



FINANCIAL TIMES

Thursday May 5 1988



Paris, Bonn join forces in telecoms market

FRANCE-TELECOM and the Bundespost, the state-owned French and West German telecommunications authorities. have decided to join forces to compete against IBM and other multinational computer groups in the growing market for value-added telecommunications services, known as

The two telecommunications authorities are expected to launch a jointly controlled commercial company offerring high value-added telecommunications services marrying voice and data communications. An announcement is expected shortly. They will also jointly operate a new fibre-optic telecommunications link between Karlsruhe in Germany and Mulhouse in France.
It is the first time that two
European public telecommunications authorities have decided to set up a common commercial subsidiary. The agreement, confirmed yester-day by France-Telecom offiboth the French and German telecommunications authorities to adapt to an increasingly competitive telecommunica-

tions environment in Europe. The alliance is designed to strengthen the competitive position of France-Telecom and the Bundespost in the new tions services other than basic telephone calls. France-Telecom has long been concerned by the entry of multinationals like IBM into the high value-added, most profitable, end of the telecommunications business. This concern has been heightened by the recent deregulation of the market for Vans by the French Govern-

ment.

Both IBM and Olivetti have already teamed up with French financial partners to offer value-added business telecommunications services in France.

The new commercial joint venture between France-Telecom and the Bundespost will offer specific value-added services as well as acquiring stakes in existing enterprises. Both also hope to attract other European telecommunication authorities to invest in the However, while agreement has been reached to form the new joint-venture, the two administrations still have to decide on the legal status of the jointly-owned concern as well as its name. well as its name.

well as its name.

The agreement also reflects the significant improvement in relations between France-Telecom and the Bundespost which have at times been extremely stormy. The seeds of the collaboration between the two public telecommunications bodies were sown last November at the France-German aummit in Karlsruhe, where summit in Karlsruhe, where the Bonn authorities also finally agreed to allow France to market in West Germany its successful Minitel videotext

Haig Simonian in Frankfurt reports on the birth of West Germany's Ecobank

Red letter day for the green bank

sionals and even policemen who tomer is DM750,000. supported it, Monday was a red Moreover, only 10 letter day. After almost four difficult years, West Germany's Oeko-bank (Ecobank), Europe's first yet offer normal current main aims," Mr Schreiner says. ecologically-orientated bank, accounts. Branches are also out logically-sound methods are also letter day. After almost four difficits loans can be outside the machines to help protect or clean opened for business in a northern for the time being. suburb of Frankfurt. "There's plenty

The signs were already good on Saturday when, amid beer, wurst and loud rock music, Oekobank supporters, mainly members of the Green environmental party whose pet project it has long been, gathered at a large and noisy street party to toast the

The idea of founding a bank "with a more human face" to back environmental and women's causes is not new. The initiative dates back to the early 1980s, when Germany's Green movement was gaining momentum.

But collecting the DM6m (\$3.5m) minimum capital

required to set up a co-operative bank took time, as did finding the right people to run it. The first seven candidates put for-ward to the Federal Banking Supervisory Authority in Berlin were all turned down. Only last summer did the regulators finally give the nod to Mr Hans-Peter Schreiner and Mr Franz Laessig, both of whom won their banking

Moreover, only 10 per cent of

"There's plenty to do in the meantime," says Mr Schreiner, a bearded and avuncular 39-year-old who looks as though he could

ority. Equality begins at home, and articles in Oekorrespondenz, inspire confidence in even the driest bank regulator.

"We hope to be able to offer impartial to the extreme. Oeko-'Lending to companies making machines to help

protect or clean up the environment is one of our main aims . . . biological growers using ecologic-ally sound methods are also candidates'

co-operative society, is to turn as projects.

many as possible of its 13,000 Those celebrating the bank's

Fighting sexism is another pri-

a policy of not lending to the nuclear industry, to arms mean-facturers or to "foreign dictators" — with the implication that this is unavoidable elsewhere. And the bank says there will be no dealing in the world's financial markets; in commodities, foreign exchanges, equities or precious

However, Mr Schreiner is care ful not to present too dogmatic an image and stresses that the bank will be run as a serious business. Nor is he worrled about the bank reflecting the present split in the Green party between hard-line fundamentalists and

pragmatists.
"The people in the office ge any sound methods are also candidates'

current accounts from the beginning of next year," he says. However, the first aim of the bank, depositors will be able to buy spewhich is in the legal form of a cial savings bonds linked to such co-operative society is to turn as projects.

What about profits? The bank many as possible of its 13,000 Those celebrating the bank's what about profits? The bank members into proper customers.
"Even if 5,000 of them eventually choose us for their normal many accounts and paychecks, we would be overwhelmed," Mr schreiner reckons its custom-accounts and paychecks, we would be overwhelmed, "Mr schreiner reckons its custom-and background. Interest has not be distributed among the 13,000 members. But making money is est shown so far turns into con-commentalists and members of not a priority and contributions are the peace movement but has been solicited on a noncrete business, I'm worried that the peace movement but has have been solicited on a non-we will have too much rather come from liberals and some profit basis.

both of whom won their banking sours in the country's co-operative banking movement.

They have a busy time ahead of them, despite the limitations on their fledgling business agreed jointly with the supervisors. Oekobank can lend only three times its capital, which stands at just under DM8m, against the 18 times multiple which normally applies to German banks. The

Talks lift hopes for end to Angola war

BY MICHAEL HOLMAN, AFRICA EDITOR, IN LONDON

nomically, between the trilateral partners," he said yesterday. "It cannot be denied, however, that Europe to remedy what he saw as the weak link in the triangle join-ing the leading countries of the the relations between Japan and Europe, which form one side of The call was part of a bold new

foreign policy, asserting Japan's right and responsibility to take a much larger role in the political leadership of the West than it has Mr Takeshita called for in the past.

Speaking in London, Mr Takeshita signalled that Japan, now an economic superpower, was no longer content to be a political series of initiatives for strength-nonentity, passively following US ening cultural relations, includdirection on international issues.

Japan claims larger

Western policy role

"It is the responsibility of European scientists and the Japan, as a major industrialised expansion of a teacher exchange

from Mr Yasuhiro Nakasone as
Prime Minister last November,
and who is in London on an official visit, said it was particularly
of the need European countries strengthen

heir relations. further large increases in the The Japanese Government country's aid for developing believes the era of US domination countries.

of the West is over and that a Mr Takeshita plans to expand of the West is over and that a structure of joint leadership by on these issues in speeches in the "trilateral partners", as Mr June at the United Nations Gen-Takeshita called them, the US, eral Assembly and at the eco-

called for a strengthening of relations between Japan and Western Europe to remedy what he was a strength of the strength of t JAPANESE Prime Minister Mr emergingenough, compared with the other

> increased co-operation between Europe and Japan on dealing cal problems and announced a ing a fellowship programme for

nomic summit in Toronto.

HOPES for an end to the 13-year between the Cuban-backed MPLA Angolan war and independence Government in Luanda, the for Namibia (South West Africa) Angolan capital, and the rebel were boosted yesterday when the Unita movement led by Dr Jonas four main parties to the linked Savimbi and heavily supported disputes agreed to hold a second round of talks.

round of talks.

A communiqué issued at the 1978 and accepted in principle by end of an umprecedented two day all parties, which could help end meeting in London chaired by the War and bring independence the US and involving South to Namibia; and an "evolving" foint US-Soviet concern about talks "took place in a constructive atmosphere and progress was made."

The next meeting will be the continued to the war and bring independence to Namibia; and an "evolving" foint US-Soviet concern about tension in the region.

The main issue holding up a regional settlement has been the The next meeting will take insistence by Washington and place in Africa, possibly in the Zambian capital, Lusaka, within Pretoria that the UN plan for Namibia, which envisages inter-nationally supervised elections, the next few weeks. A cautionary note was immedi-

cannot be implemented until an estimated 40,000 Cuban troops ately struck by a South African "It is the responsibility of Japan, as a major industrialised power, to play a positive role, commensurate with its increased international strength, in order to maintain peace in the world and to secure the prosperity of the international community," he said.

Mr Takeshita, who took over from Mr Yasuhiro Nakasone as Prime Minister last November.

European scientists and the ately struck by a South African representative. He said all delegates shared a "deep and genuine desire to establish peace in the region." He stressed, however, the European Community had the "grave responsibility", as it moved towards integrating its internal market, of maintaining from Mr Yasuhiro Nakasone as The other pillars in Japan's African affairs, who presided withdraw from Angola. The Angolan Government has reluctantly accepted "linkage" with Namibia, and earlier this year put forward proposals for the total withdrawal of Cuban troops. A wide gap exists over the timetable. South Africa calls for Cuban withdrawal over a few months, and Angola maintains it

From Mr Yasthiro Nakasone as a free trade.

The other pillars in Japan's African affairs, who presided over the talks said later. "While of the need to play a bigger role in international peacekeeping and an important step has been operations and a commitment to taken, there are big issues that lie ahe

he ahead.

He outlined the factors which helped bring the parties round the table for the first time, and which have raised hopes of a regional settlement.
They included acknowledgement of the stalemate in the war

regional settlement would have to take Unita into account. Stalemate gives Angolan town breather, Page 4; S African bank rate rises, Page 4

Israeli army near Bekaa

Continued from Page 1 copter gunships, then moved on force in the area since 1978. to the nearby village of Ain el-Tine, just south of Machgara, where further resistance was

Calls yesterday by senior retired generals for the deepen-ing of Israel's self-proclaimed "security zone" in southern Lebanon are being taken seriously here, and could be one consequence of the current operation. The chief obstacle to its imple-

Nora Boustany in Machghara adds: Residents of Machgara fied from this once scenic resort town to take cover in store fronts and under trees in the next township of Ain el-Tine, as Israeli artillery

Hizbollah strongholds. Israeli troops and their Lebanese allies fought pitched battles with Amai and Hizbollah gun-The chief obstacle to its implementation would be an inevitable low into nearby valleys in search political challenge from the UN, which has had a peacekeeping into action during the battle.

men, with helicopters swooping ing to a letter from Mr Suther low into nearby valleys in search land to Mr Carlo Francanzani the new Italian Minister for State Participation.

and helicopter gunships pounded

Brussels is confident raids have uncovered steel cartel

By William Dawkins

ANTI-CARTEL investigators in Artis-Cartier investigators in Brussels were yesterday optimistic that the documents they collected in surprise raids on the European Community's seven main stainless steel producers gave clear proof of illicit price fixing and production sharing. That was the picture emerging as European Commission compe-tition officials began sifting and

collating evidence gathered in the first inquiry of this type in the steel industry for 13 years. One of the companies involved. ALZ, an independent producer in Genk, Belgium, admitted openly that there had been some form of collaboration but denied there was a cartel. None of the other companies would comment officially.

It will take several months at

least for Brussels to reach a conclusion, following which the Commission will probably call the companies involved to put their side of the case before deciding on possible penalties, of up to 10 per cent of annual sales. The Brussels authorities said yesterday: "It is clear that the Commission cannot tolerate any substitution of the Community arrangements by the industry itself." system by unofficial and illegal

The companies investigated are BSC of the UK, Thyssen and Krupp of West Germany, Terni Speciali of Italy, Ugine of France, Acerinox of Spain and Belgium's ALZ. Also alleged to be included are Outokumpu of Finland and Avesta of Sweden, although they were not raided because the Brussels authorities have no direct power over non-EC coun-

A spokesman for Finsider, the Italian state-owned steelmaker which owns Terni Speciall declined to comment but said he understood that queries should be addressed to BSC, which made no comment either. Thyssen said it was "extremely surprised" by the raid, while Sacilor Usinor, the French publicly-owned steel group which controls Ugine, said it was awaiting the result of the inquiry. Privately, however, several

companies indicated that BSC took an influential role in the by the suspected link-un, which began in mid-1986. Mr Roger Langan-aken, general manager of ALZ, said they met regularly as the so-called Sendzimir club, named after a stainless production method. "There was no agree-ment in my opinion," he said. "But we met every three, four, or five months in Belgium and in other countries to discuss prices

The inquiry was sparked off by complaints from stainless steel buyers that prices were rising suspiciously fast from early 1987, a phenomenon which Mr Langanaken attributed to steep price rises for nickel, used as an alloy-ing agent. He maintained that nickel prices had climbed 500 per cent since last December alone because of a supply shortage. Other stainless steel customers complained that they could not get producers abroad to supply them.

Stainless steel prices across Europe slumped by 40-50 per cent between 1984 and 1985, forcing many producers to sell below cost. One company spoke of fierce price competition from non-European suppliers. EC production of crude stainless steel was 3.1m tonnes last year, roughly a third of the world total, according to Meps, a UK steel consultancy.

The exclusion of stainless steel

from the quota system, which helps provide a stable base for prices, offers an obvious rationale for producers to seek their own arrangements during a sud-den market collapse. Prices for months, and Angola maintains it could take years.

On the sideline at the talks have been Unita, and the South West African Peoples Organisation, which is fighting from bases in southern Angola for the independence of Namibia.

Dr Crocker made it clear that a presional settlement would have presional settlement would have preside exhibited to describe the previous two supports to the pr

pected cartels subjected to dawn raids in recent years - both in the chemicals industries - this appears on the surface to have Finsider, of Italy, will receive

formal notice within the next few days that the Commission is to take action against state aid for the company, officials in Brussels said yesterday. The Commission's weekly

meeting gave Mr Peter Suther-land and Mr Karl-Heinz Narjes,

respective Commissioners for competition and industry, the go-ahead to launch legal action against the Italian Government for aiding the company in contra-vention of EC competition law. The company has an "insuffi ciently competitive structure and inefficient management, accord-ing to a letter from Mr Sutherland to Mr Carlo Francanzani

THE LEX COLUMN

Catching up with the Kuwaitis

It was not wholly surprising that the market should have taken so badly to yesterday's monopoly reference of Kuwait's stake in BP. The only source of movement in equities these days is bid prattle, with the surge in the day's favorities — yesterday, English China Clays and Pearson — offset by the collapse of favourites from the day before. If the Government became a sudden convert to protectionism, it would threaten not only real bids such as Nestlé's for Rowntree, but also the market's chief source of spec-

ulative ramping.
In fact, it would be surprising if the Government's action repre sented any such coherent response. Throughout the whole BP farce, it has been lumbering along behind the KIO, slamming one stable door after another. The KIO's celling of 22.5 per cent is self-imposed — the Govern-ment's own limit having been ignored — and the reference seems only a means of setting in train the legal process by which the KIO can be forcibly restrained from changing its mind Even as things stand, there is nothing at present to stop the KIO buying except the risk of fur-ther prejudicing the Govern-

Although the KIO could even-tually be required to dump all or part of its holding, yesterday's modest drop in the BP price shows that the market takes a less catastrophic view of things. As for Rowntree, the more inter-esting news yesterday was that Ciba-Geigy's shareholders have followed Sandoz's lead in their followed Sandoz's lead in their docile acceptance of restrictions on stake-building. The issue of Swiss reciprocity could still prove to have wider relevance: the BP issue is merely a one-off

John Crowther

Thomas Robinson's brash counter-bid for Crowther presents shareholders with an interesting choice. While the 190p in ing the two offers.

While the market has its doubts about the wisdom of Colodefinitely do not in an engineering mini-conglomerate. Indeed, it is difficult to see why Robinson transfer for the half year to March is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the comparable period is difficult to see why Robinson transfer for the form t wants Crowther at all, unless the two years ago.

Crowther

bid is simply a quick means of increasing earnings by buying for shares a company on a lower earnings multiple – or, given the prospect of disposals, a disguised rights issue. Moreover, Crowther is twice the size of Robinson, and will increase its gearing from nothing to 80 per cent, or well over 100 per cent including an unsightly £37m of off-balance sheet debt. And for all Robinson's self-proclaimed skills as a profesther prejudicing the Government's decision.

Although the KiO could even suspecting that the larger Colorus and the could even suspecting that the larger Colorus and the could even suspecting that the larger Colorus and the could even suspect the could tions work and which knows all about branded consumer products - would be the better of the

two at sorting out Crowther's Indeed, Robinson's seems just the kind of bid that was was meant to vanish after October. The 9 per cent fall in Robinson's share price to almost the under-writing price — which doubtless caused Robert Fleming to sweat a bit yesterday — shows that the market is not fully convinced that the time for such deals is

Trafalgar House Thanks to the tortured politics

On the basis of a rating at a 12 on the basis of a rating at a 12 per cent discount to the market and a prospective yield which is half again the market average, Trafalgar House shares may look cheap. But the company is still more highly rated than Hanson — a fact which is difficult to explain given its exposure to cut-throat businesses like cargo shipping and international construc-tion.

Against that background, the UK housing boom could not have come at a better time for Trafalgar, and should tide the group gar, and should the the group over a tricky patch in the second half with cruise bookings hit by the weak dollar. But it remains difficult to get excited about the core business, construction and engineering, and with gearing at almost 50 per cent a large acqui-sition would probably offend not only Trafalgar House's conserva-tive principles, but also the mar-

Royal Bank

When the Royal Bank of Scot-land bought Charterhouse just over three years ago, it produced a £115m rights issue. So there has been some understandable nervousness that it would use the £235m acquisition of a small US regional bank to justify another cash call. After the deal, its equity to assets ratio of 4.8 per cent will be well below the 5.6 per cent average for the Big Four clearing banks, and its balance sheet cannot ontinue growing for long at its current pace without the need for further equity. However, RBS used the occasion of its interim results announcement yesterday to stress that it has no intention of invoking the wrath of fund managers by following immediately in the footsteps of

Its balance sheet is more liquid than the other clearing banks, and its Third World exposure is considerably less embarrassing

– all of which means that it
should be able to operate with of the contracting business at lower equity ratios than its big-home and abroad, Trafalgar ger rivals. In addition, it could thouse continues to capture more add around £140m of retained esting choice. While the 190p m cash offered by Robinson looks unquestionably better than one Coloroll share worth 185p, institutions already have plenty of cash, and just might be swayed by the contrasting logic support.

In the contrasting logic support. growth in half year earnings per UK for close to 100 per cent of its share might have been expected to restore the focus. But hind to diversify its profits base seri-



Mercantile & General Reinsurance

"A very satisfactory year's trading."

Salient points from the Annual Report 1987

7-1-2-0

* Group profit for the year after taxation rose to £50.6 million.

* At constant rates of exchange

General premium income increased by 7%, Life annual premiums by 16% and Continuous Disability premiums

★ Group net premium income for 1987 was £603.4 million.

* General results are now showing a much improved position with a further increase in our operating

* Life results are the most successful in our history. However because of uncertainties in regard to AIDS the post-tax transfers from our Long-Term Funds have been maintained at a similar level to those

* Our solvency ratio at the end of the year was 67%. Total Shareholders' Funds at that date were £167.7

* Total Group assets now exceed £1850

Copies of the Annual Report 1987, containing the Chairman's Statement in full, and a Review of Operations for the year, can be obtained from the Secretary.

The Mercantile and General Reinsurance Company plc Head Office Moorfields House, Moorfields, London EC2Y 9AL

Underwriting the future - worldwide -

The Mercantile and General Group of companies provides a worldwide reinsurance service in all classes of business through its Bead Office in the United Kingdom and subsidiary companies in Australia, Canada, South Africa and USA.



New chief

executive

at Bell

Canada

BCE, Reuter reports.

engineer in 1958.

BELL CANADA Enterprises (BCE), holding company for Bell

Canada, the largest Canadian

supplier of telecommunications services, said that Mr Jean de Grandpre has relinquished his

position as chief executive of

His replacement is Mr J.V. Raymond Cyr, president of BCE. Mr Cyr joined Bell Canada as an

Mr Grandpre, chairman and chief executive since the BCE

holding company was formed in 1983, will remain chairman. He

* * *
MR MICHAEL Cox, former Member of Parliament in the New Zea-

land Government and later Oppo-

sition finance spokesman, has been appointed corporate director

of Elders Finance NZ, writes Dai Hayward in Wellington.
It is heavily involved in mer-

chant banking and investment activities, and is in the Elders

IXL group, the Australian-based brewing, financial and agricul-tural multinational.

Mr Cox will be based in Wel-

lington. Before entering Parlia-ment, he was in public practice

as a chartered accountant. He

also spent five years as an indus

try accountant in the manufac-turing sector. He lost his seat in

Parliament at the last election.

joined the company in 1966.

InterExec SMI

For further details send CV to Clive Drobig.

Marketing and Personnel Services Hawthorn House, Derbyfields, North Warnborough

TherExec not only provides arriver activities, but also a unique service to bridge the critical gap between courseling and the night job. Why wests time and money on unproductive letters? InterExec clients do not need to find or apply for appointments. Over 50 full-time staff with over 5,000 unadvented vacancies p.a., enable interExec to offer the only confidential Executive placement service.

MANAGEMENT ACCOUNTANT

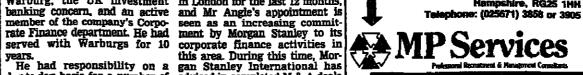
REPORTING TO THE BOARD

dynamic accountant (ACA, ACCA, ACMA) who has a flair

You will be pulling together data from several UK/ European locations prior to preparation of statements and accounts reporting in detail on performance variations. Travel to locations to improve systems and procedures will place candidate in strong position to progress within the multinational US group.

Full range of benefits including car.

Hampshire, RG25 1HH aphone: (025671) 3858 or 3905 ever



A direct line to the executive shortlist



American SE director starts London office

Exchange (Amex) has become the second of the three major US stock market centres to establish a London office, as competition to persuade European companies to have their shares quoted on the US exchanges increases, and focuses on London as the main international share trading cen-

NASDAQ, the US electronic stock quotation system, and the third-largest market in the world after the New York and Tokyo exchanges in terms of the value of shares traded, set up a London office at the end of last year. The London operation for the Amex has been started by, and is in the hands of, Mr George J. Avril, 42, from Connecticut in the US, who has been named Amex nent, with the ultimate goal of executive director of international marketing. The announcement was made by Mr Arthur Levitt Jr. the Amex chairman.

The Amex is a respected marketplace

Levitt Jr. the Amex chairman.

The Amex opened its first workiwide because of its foreignEuropean office in Amsterdam in based listings and international
1966, through which Amex list linkages with Toronto and ings and options products have Amsterdam."

| Market Helson, who has represented Eastern gas pipeline and energy Amex options in Amsterdam exploration and production group since last autumn, has relocated has elected Mr John D. Thomas to London. The decision to relo-assistant treasurer, finance. cate the office to London was based in part on its large number dinating the long-term finance

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STANSON

inuing to give the Amex a pres-ence in the UK and on the Conti-chief financial officer.



Mr George J. Avril

of depositary banks.

activity of the corporation and will report to Mr J. Michal Consactivity of the corporation and

Mr Thomas, 31, Joined Texas Eastern in 1978 as a junior accountant. Most recently manager, finance, he has also held various other positions within the treasury, controller and

petroleum groups.

The company also announced the election of Mr Robert Cizik to its board of directors, filling the vacancy created by the retirement of Mr A. Frank Smith Jr. 72, who has served 10 years on

Mr Cizik, 56, is chairman, president and chief executive of Cooper Industries. He joined Cooper in 1961, and was made president 1973, chief executive in 1975, and chairman in 1983.

Texas Eastern also declared the re-election to the board of Mr L David Bufkin, chairman, and Mr Dennis R. Hendrix, president and chief executive; and Westmark Systems chairman and chief executive Mr Bobby R.

WARTSILA Marine, Finland's board of management, writes Olli Virtanen in Helsinki.

He will assume the new post on July 1. He joined Sally, whose interests include Sally the Viking Line ferry operation in the English Channel, in 1984.

of trans-Atlantic deals. Between mandate, won by Morgan Stan-1983 and 1985, he was based in ley, to dispose of BET's Argus Warburg's New York office, Press Group, announced last where he led the small Corporate week. Posts at GE subsidiaries

London division of

appoints bids expert

Stanley has appointed Mr Martin
D. Angle an executive director of restructuring of the TI Group,
Morgan Stanley International's
Margers and Acquisitions (M & and domestic appliances concern.

A) group in London.

Morgan Stanley International
Mr Angle was a director of S.G.
Ms had a corporate finance team

Warburg, the UK investment in London for the last 12 months.

Morgan Stanley

GE AIRCRAFT Engines, part of expansion of GE's aerospace busi-the US General Electric indus-ness activities in those areas and trial, financial and broadcasting will be based in London.

tional investment bank Morgan

He had responsibility on a day-to-day basis for a number of Warburg's major clients, and has

considerable experience of both

the contested UK bid scene and

conglomerate, has named Mr Bruce J. Gordon general manager of the Small Commercial Engine has contributed to the develop-Programme Department, based in ment of military and commercial Lynn, Massachusetts.

Mr Gordon replaces Mr Dennis responsibility, including manager K. Williams, who has been of Lynn Advanced Systems Oper-

appointed general manager of ation, Advanced Programmes of CE's Aerospace Europe and Mid-Small Commercial Engine Pro-East Department. Mr Williams grammes Department and Comwill be involved in the further mercial Product Planning.

Most recently, Mr Angle has been fully involved with the

advised in completed M & A deals

with an aggregate value of over

Mr Angle is involved in the

Accountancy Appointments

UK Financial Controller

£31,500+car etc South Bucks

Our client the UK arm of a major and worldwide manufacturer of plastic processing equipment, wishes to recruit a commercial and business minded financial executive for this key appointment. The UK business relates to the sales, servicing and provision of spares of the internationally well known plastic machine manufacturer

Reporting to both senior management in the UK and Overseas Headquarters the successful applicant will be required to enhance operating

results, by developing the accounting and control functions of the UK operation and actively participating in business decision making.

Suitable applicants aged 30 to 50 must be in possession of a major accounting qualification and experienced in the co-ordination and development of effective accounting, budgeting and financial planning. Evidence of increasing responsibilities and proven management ability is required and an interest in engineering Berkshire SLA 1HB

technology would be suited. It is expected that this appointment will lead to a UK directorship, Relocation expenses

will be reimbursed if applicable. Candidates interested should write enclosing a full CV including salary history and quoting reference MCS/7228 to: Michael R Andrews **Executive Selection Division** Price Waterhouse lanagement Consultants

Thames Court, Windsor

Price Waterhouse



Financial Services - City Our client, one of the world's leading international banks, is seeking to recruit

ACA to 33 Package to

 $£35K_1 + car$

◆ International Banking Group

♦ High-profile role

♦ International

travel

an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department.

The Department, which is based in London, is responsible to an audit committee of the main board for reviewing the worldwide Merchant Banking, Stockbroking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element.

This is a high-profile and challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA who is operating at manager level within one of the major accountancy firms or someone with extensive relevant experience in a major financial services company.

Overseas travel content, which is to the world's major financial centres, will be approximately 35%. There are considerable opportunities for progression within

The package will include generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA.

Written applications, enclosing an up-to-date CV and indicating any companies to whom you would not wish details to be referred, should be sent to Malcohn Edgell, BSc, PCA at 410 Strand, London, WC2R oNS, quoting reference 2078.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

OUGLAS (ME) AMBIAS

LONDON - BIRMINGHAM - LIVERPOOL - MANCHESTER - ABERDEEN - EDINBURGH - GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS TELEPHONE: 01-836 9501

Financial Controller

Central London

Our client, a major international Group whose turnover exceeds £3 billion, is a world leader in the luxury consumer products field. The Company adopts a progressive business approach with a strong

emphasis on achieving growth through the successful exploitation of significant brand names. We are seeking a Head of Finance to join a highly autonomous £20m T/O operating division of the UK subsidiary. Reporting to the Managing Director, the key responsibilities will be management and financial reporting, the ongoing development of sophisticated computerised systems, and the management of the customer service function. More importantly, as a key member of the management team, the successful applicant will be expected to make a significant

c £30K + Car

contribution to the overall financial strategy and control of the Division as a whole.

Applications are invited from graduate calibre qualified accountants, aged 28-34, fluent in French, with experience gained in an FMCG environment. Strong communication skills coupled with an assertive but diplomatic approach are necessary to meet the challenge of working in this sales and marketing driven organisation.

To find out more about this exciting opportunity, please phone Tony Martin on 01-831 2000, or write to him enclosing a comprehensive curriculum vitae and

daytime telephone number to Executive Division, 39-41 Parker Street, London WC2B 5LH quoting ref. 506.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

STRATEGIC PLANNING MANAGER

Essential Input into Rapid Growth Environment

Age 28 - 32 years

North West London

A front-number in a key area of growing cons demand, our client is a name known to all. Enjoying rapid growth throughout the 1980's, the organisation is seeking to continue and expand upon this. The rule of Strategic Planning Manager plays a viral part in this development. The previous incumbent of the position

has been promoted within the wider Group and hence, the organisation is now seeking to recruit a successor. Reporting to the Finance Director, the ibilities of the Strategic Planning Manager will

- A broad range of projects associated with a rapidly
- growing business.

 The production of strategic plans.
- The preparation of operating plans, budgets and

Reporting team of four people.

- Control and review of capital expenditure.
 The development and direction of an Analysis and
- c £28 30,000 p.a. plus car & benefits

The successful candidate will be a qualified Accountant with previous planning and analysis experience gained within a commercial environm Essential qualities will include excellent munication and inter-personal skills, coupled with good business understanding and commercial awareness. Promotion opportunities from this position are excellent, hence candidates must clearly monstrate the potential to develop to Senior

Management level. In addition to the salary package above, relocation assistance will be provided if required.

If you feel that you wish to find out more about this challenging opportunity, telephone Karen Wilson, BA, ACMA on 01 - 491 3431 or write to her at FMS, 14 Cork Street, London WIX 1PF, enclosing a CV and note of current

AND CONTRACTOR OF THE PARTY OF

Search and Selection Specialists Financial Management

Audit Management

East Anglia

c. £35,500 + car

The internal audit function is seen by this prominent British picas an excellent platform for promotion within the group. The Manager of Internal Audit has moved for this reason, and a successor is required to head the seven-strong department, which services businesses in 20 countries. We seek a characted accommant in the early/ mid-30s whose professional training has been developed in a substantial multinational, and who is familiar with North American operations. The abilities to motivate and

schedule the function effectively, and to

generate credibility with management on all levels, are key features of the role. A thorough familiarity with computer auditing and systems development is essential, and there will be involvement with acquisition investigations. A second

European language would be an asset. Remuneration will include a significant profit-related factor, an executive car and other blue-chip company benefits. Please send full cv indicating current salary, in

confidence, to Michael Egan, Ref: 2247/MJE/FT.

PA Personnel Services Executive Recruitment - Human Resource Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Group Management Accountant Central London to £40,000 + Car

Our client, a diverse international communications group, has enjoyed substantial growth in both volume and profitability in recent years: group turnover is rapidly approaching £1,000m.

A strong, ambitious financial manager is required to lead a small head office team, reporting to the Group Financial Controller. Principal responsibilities will include control of the group management accounting, budgeting, treasury and cash management functions. In addition, you will be actively involved in major acquisition studies, financial planning and various ad hoc projects. The ability to quickly gain a thorough understanding of the group's activities and establish effective working relationships is essential: prospects for further advancement are excellent.

You will be a graduate, qualified accountant aged 30-35, with a progressive track record of achievement to date in either

industry or a professional firm. More important than specific experience are the personal attributes required for this demanding environment which must include intellectual agility, toughness, strong management and communication skills, and a genuine desire to take initiatives.

Interested applicants should write enclosing a curriculum vitae and daytime telephone number to Barry Ollier BA, ACA, quoting Ref. 228 at Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Financial Controller

c.£25,000 plus car

Cheshire

Our client is an expanding manufacturing company within a privately owned group successfully promoting textile products world wide. The company and group operate from a number of sites, mainly in

Following management re-structuring, the company is now seaking a Financial Controller to be responsible for the financial and accounting affairs of the company and the preparation of the group consolidated accounts. The successful candidate will report to the Managing Director (who is also the Group Financial Director) and manage a department of 7. He/she will be expected to contribute positively to the growth of the company and group.

Candidates, probably aged around 35, must be qualified and have at least 3 years experience in a manufacturing environment. Previous responsibility for the statutory accounts of a group is highly desirable. Candidates should be thoroughly familiar with the use and update of computer systems and have a hands on approach to work. Experience of managing people and liaising with other professionals is important. Definite prospects of personal advancement exist for the right person.

In addition to a competitive starting salary, the company offers a good range of benefits including a car, contributory pension scheme and BUPA. Assistance with relocation would be given as necessary.

Please apply in writing with a full CV, indicating how you meet our client's needs, with current salary details and a daytime telephone number, quoting reference number L388 to: Charles Knell, Binder Harriyn Management Consultants, 2 Queen Street, Leeds LS1 2TW.

BinderHamlyn MANAGEMENT CONSULTANTS

Financial Controller

Property

c. £30,000

London

Challenging and responsible position for young, ambitious accountant in a highly regarded and successful property development and investment company. Excellent career

THE COMPANY

Well established, privately-owned property company special-ising in prestige commercial developments.

Dynamic and talented management team.

Attractive Central London location.

THE POSITION

The senior finance position with full responsibility for the development and control of all group accounting systems, financial management and information reporting.

Key task to review computer requirements specification and take responsibility for the selection and implementation of a fully integrated system.

Member of the senior management team.

QUALIFICATIONS

Qualified Accountant, possibly straight from the profession, with a high degree of financial competence.

♦ Aged 27-35 with strong accounting and computer systems experience, preferably in a small company environment.

 Energetic, confident with excellent inter-personal skills. COMPENSATION

Attractive base salary with benefits package.

Well defined opportunity for career development.

 $\mathbf{N} \cdot \mathbf{B}$ SELECTION

Please reply enclosing your cv quoting Reference G 1740 to: 54 Jermyn Street, London SW1Y 6LZ.

expational Reviews, one of Britain's largest and most Chapter in telecommunications. operating in over 45 countries: To meet the demands on our expanding Audit Department we fare seeking to further strengthen our team of commercially aware professionals responsible for providing international review for the Company. This department is committed to making a positive contribution to the effectiveness and efficiency of operational procedures and controls, and the prototability of operating divisions. As a member of this central London based department you will spend up to 50% of your time at our overseas locations in the Caribbean, USA, Middle East and Indian Ocean. To be eligible for this role you will need a professional accounting qualification supported by at least 2 years post qualification audit experience gained in a commercial environment. We aggressively pursue dur policy of movement from the department into broader line management roles. We offer a highly competitive salary and the benefits associated with a major international company. These include BUPA and pension scheme plus generous allowances when working overseas/ Relocation assistance will be given where applicable. Please write or phone for an application form to: Recruitment Manager, Cable and Wireless pk, Mercury House, Theobalds Road; London WCIX 8RX. Tel: 01-548 9034 (24 borders) Coble and Wireless

CORPORATE DEVELOPMENT MANAGER

c. £30,000 + 2 cars

ISTEL is a highly prestigious privately owned organisation with an outstanding reputation throughout the computer industry. Based in Redditch we are one of Europe's leading systems and software companies, providing business winning solutions for a variety of markets.

Turnover already exceeds £70 million and critical to the continuing development and future success of the company is the role played by our Finance Division. The opportunity has now arisen for a talented financial professional to make a significant impact in a crucial high profile role.

Reporting to the Financial Director you'll take sole responsibility for a number of special projects, principally in the areas of acquisitions and collaborations. You'll liaise closely with financial and investment institutions and legal advisors, and also represent the company externally and contribute at Board level.

North Worcestershire

Needless to say it is imperative you have a comprehensive understanding of corporate finance and your substantial experience will have been gained in the accountancy profession, commercial industry or venture capital environments. You'll have the business acumen and commanding personality to operate confidently at the highest levels, while your intellect and integrity will be of the highest calibre.

Interested? Austin Knight Selection have been retained to handle initial applications. Please telephone Hans Rostrup on 021-456 1385 (office hours) or 0527 73681 (evenings) or write with full CV,

to Austin Knight Selection, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP,

quoting reference LS771.

ISTEL is an equal opportunities employer.

In Systems The Established Leader



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Executive Search and Selection Consultants STOL, CAMERIDES, CARDIFF, CLASCOW, LEEDE, LONDOR, MANCHESTER, NEWCASTIE, MOTTENGRAM, SEMPTIELD AND WIR A MEMBER OF BLUE ARROW PLC

Chief Accountant

Take This Industrial Services Company To No. 1 South Bucks, c £25,000, Quality Car, Benefits

Biffa Waste Services, part of BET plc, is one of the UK's leading waste management companies and is widely regarded as the most progressive and ambitious. Rapid organic growth and an aggressive acquisition programme have taken turnover to £45 million with very healthy profits. The declared intention to put the company in to the position of clear market leader makes this an exciting time to join. Reporting to the Financial Director, your responsibilities will be broad. You will be charged with ensuring that the management information produced reflects the needs of the operations and commercial functions; you will be heavily involved in the appraisal and integration of acquisitions; you will manage a sizeable team engaged in financial and management accounting, and credit control. Early priorities will be a reallocation of tasks following fundamental data processing system changes already in hand and improvements in credit management. A qualified accountant in your late 20's — early 40's, you must combine excellent technical accounting shilities with strong commercial awareness and proven staff management skills. Some familiarity with the demands of a multi-site service business would be an advantage. Considerable job satisfaction and good career prospects are assured in this dynamic environment. The comprehensive benefits package includes relocation assistance if appropriate.

S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1OP, 0753-856851. Ref. W11046/FT.

Financial Management/Control

Worldwide Oil Group

Central London, c £25,000, Benefits

Central London, c £25,000, Benefits

This large British company is carrying out exploration and extraction work in 20 countries, ranging from small-scale exploration, to full production with smillions turnover. The locations include remote third world sites and major western countries. A beed office team of 25 runs the accounting and control, doing mainly monitoring and reporting work for some countries, and undertaking full hands-on financial management for others. The generation of funds flow and increased asset value is seen as the central mission of the business. Initially you will be number two for financial management/control for one country, with the opportunity for progressing to full country responsibility. Young graduate qualified accountants and others with proven commercial awareness are invited to apply. Promotion prospects thereafter are very good indeed throughout the group, which employs 30,000 in the UK and 100,000 overseas.

D. Venables, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852. Ref. H15028/FT.

Senior Management Accountant

North West Kent, c £20,000, Car, Bonus

North West Kent, c £20,000, Car, Bonus

This public Group is a successful and profitable manufacturer in a competitive industry. Current turnover is approaching £40 million and industry expansion continues through organic growth and acquisition. Management accounting is at the heart of the Group and is vital for early identification of trends, variances and the underlying explanations. The position reports to the Group Finance Director. As a member of the executive management, the job holder must have the personality to earn the respect of other members of the senior management team and make a positive contribution to the profitable running of the business. Candidates should be in their thirties, qualified accountants (preferably management) and have sound industrial experience. They will have the ability to ensure prompt and regular meaningful figures, and the initiative to recognise and investigate pertinent data. The benefits and prospects are first class.

benefits and prospects are first class.

LL. Duff, Hoppett Bowers plc, 1/2 Hanover Street,
LONDON, W1R 9WB, 01-734 6852. Ref. H14038/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

TAX MANAGER

London

£30.000 + car + concessionary mortuage

As the Abbey National Group continues to expand and diversity its mes more important finan ever.

This places an enormous responsibility open the Group Financial Services Department, which provides both the Society and Group with a comprehensive auxilion advisory service. The opportunity has arisen for a professionally o accountant/tax inspector (preferably ATII) to join this successiol Group at a senior level as our Tax Manager, to whom three

You must have a good degree and at least five years' experience as a tax specialist, with a thorough knowledge of corporate tax attairs. You will need to dem Strong analytical skills and show credibil in your dealings with both the toland Rev nue and HM Customs & Excise. As your strice will influence important decisions made by the Groep, it is esseutial that you have the experience and managerial abi

House, Baker Street, London 1947 6XL Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the TOURNEY, is 19 May 1988.



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Financial controller

London, c£28,000 + car



A recently established UK subsidiary of a major international Group requires a highly competent Financial Controller to fully develop its fledgeling finance function. Currently turning over £25m from its food importing activities, further strong growth is expected by way of high profile marketing of its branded product lines to 'high street'

You will lead a small team reporting to the Chief Executive Officer and be responsible for providing a full accounting service, producing comprehensive management information, imposing stringent financial controls and implementing the recently introduced micro-network systems. As a key member of the senior management team you will be expected to be an active participant in the strategic and operational developments of the business.

You should be aged early 30's, a qualified accountant with at least 5 years' commercial experience, preferably gained within an international trading organisation. Résumés, with daytime telephone numbers, should be sent to Chris Haworth quoting

Coopers & Lybrand Executive

Coopers & Lybrand Executive Selection Limited

Selection | Shelley House 3 Noble Street

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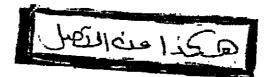
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Finance Convoller Yorkshire c. £25k + car + benefits

Our client is a UK based PLC with substantial overseas interests and worldwide turnover in excess of £150 million. Manufacturing a range of engineering products the Group is recognised as a market leader, and is now moving into a period of significant growth.

Joining a central team led by the Group Finance Director, the role encompasses all aspects of PLC group accounting including:

Corporate consolidation

Development of group accounting systems

Group accounting standards Investment appraisal

Post acquisition integration.

The Group is currently reviewing all corporate accounting practices and systems and the Group Finance Controller will play a leading role in the design, development and introduction of new systems.

The successful applicant will be a qualified accountant with strong technical skills and a good knowledge of UK tax. He or she will have an organised and thorough style, coupled with an ability to see the wider issues, and fit into the team and contribute.

Applicants from the profession will be particularly

The package includes a fully expensed quality car, private medical insurance, non contributory pension scheme and relocation assistance.

To apply write to Caroline Dunk with a brief career history including details of current earnings.

Deloitte

ICloth Hall Court, Infirmary Street, Leeds, West Yorkshire LS1 2HT

Some skills never go out of date

WELCOME BACK TO ACCOUNTANCY

Fashions may change and so do the laws and practices of accountancy, but one thing's for sure, your basic skills and experience are still an asset, even if your career has since lapsed.

Years ago, you invested a lot of time and effort in achieving professional status; why shouldn't you still be able to get a return on that?

That's why we'd like to welcome you back to accountancy with an excellent retraining programme that will bring you up to date on changes in the law and practice. It will also educate you in all the specialist skills you need to work as part of the Government Accountancy Service. You'll then be ready to take on work that could be some of the most varied and challenging you've ever tackled.

You may find that the Government Accountancy Service suits you in other ways too. The hours are regular, the holidays generous and there is the

possibility of flexitime and part-time work to give you time to meet your other commitments.

Depending on experience and qualifications you could expect to earn between £16,580 and £21,815, plus excellent benefits.

If you have a professional qualification (ie ICA, CACA, CICMA, CIPFA) and you're committed to getting back into accountancy, start your second career with us. You may well find it's even better than your first!

For further details and an application form write to Ray Chalk, Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 ext 6452 (answering service operates outside office hours). Please quote ref: G/590.

The Civil Service is an equal opportunity



RECENTLY QUALIFIED

major financial group

London

to £22,000 + mortgage etc

One of the UK's best known financial groups, our client has recently restructured a major operating division. As a result a young accountant is sought for this newly created position.

Controlling a small team, emphasis will be on management accounting - budgetary control, analysis, reporting and further systems enhancement. New and existing product cost appraisal will provide further challenge and business involvement.

This is an excellent opportunity for a recently qualified accountant, or finalist, either with commercial experience or seeking a first move from the profession to join a progressive group which offers a very wide range of future career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/715/HF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V/6QA 01-405 3499

FINANCIAL CONTROLLER

West of London c.£30,000 + car

Our client is the U.K. subsidiary of one of the largest German multi-nationals. Its principal activities are in the manufacture of industrial chemicals and plastics. The U.K. company has experienced substantial growth, both organically and by acquisition and this looks set to continue.

A Financial Controller is now required who, reporting to the Managing Director, will assume overall responsibility for all accounting, financial management and much of the administration of the U.K. company. This is a high profile role within the Group and will afford the opportunity to contribute to its commercial success. It is, however, very

much a "hands on" role and requires all round technical expertise, including some knowledge of taxation and company secretarial matters.

Candidates should be chartered accountants with previous experience of managing an accounting function, preferably in a process industry. Staff management ability and well developed inter-personal skills are required and a knowledge of German would be an

Please write in confidence enclosing full careeer details, quoting ref. H4057, to Joanna Cort.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London, EC4V 5BR

Divisional Finance Director

£35,000 fully expensed car etc. London

Our client, the International Division of a leading firm of Chartered Loss Adjusters, wishes to recruit a business minded/internationally orientated financial executive to this key appointment. The appointment will be London based.

In this challenging role, responsibilities will be demanding and will therefore necessitate a close working relationship with the Divisional Chief Executive in the formulation and development of international business strategy as well as overall responsibility for the Division's finance and accounting functions, worldwide.

Ideally, applicants must be chartered accountants, aged 28 to 35, offering a minimum of three years experience in a senior financial role and preferably in an overseas, financial services environment. They must be capable of adopting a high profile at an early stage in order to participate effectively with senior management both in the

In addition to salary, benefits will include, pension, life assurance and

LIK and overseas.

private health arrangements, bonus scheme, fully expensed quality car and five weeks holiday per annum. Some world wide travel will be necessary.

Applicants interested should write enclosing a full CV and current salary. quoting reference MCS/7227 to Michael R Andrews **Executive Selection Division** Price Waterhouse

No.1 London Bridge London SE1.90L

Price Waterhouse

CHIEF ACCOUNTANT

INVESTMENT BANKING

£35K + CAR + BONUS

+ BANKING BENEFITS

The securities division of our client, a major lateractional Bank, has traded profitably for several years in the major global markets. Continued business expansion has now created the need to recruit a key executive

who will influence and implement the necessary changes that will ensure the smooth running of the division.

As a Qualified Accountant (late 20's - late 30's) you will be familiar with regulatory reporting requirements, management reporting, systems development, and be corrently in a position where you have staff menogement responsibility - team building within the division will be an important aspect of the job. In

RECENTLY QUALIFIED

ACCOUNTANTS. c.£25K.

financial accounting skills who would like to embark upon a career in banking/broking.

Our client also invites applications from newly Qualified Accountants (first time posses) with sound



ACCOUNTANT

Small International City Bank seeks experienced part/ fully qualified Accountant with some knowledge of computers. Age 50 + Comptetive package for right person.

Please contact Mrs M Gill 606 - 0791 ext 201

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APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for Further Information call 01-248 8000 Tessa Taylor ex Deirdre Venables ex Elizabeth Rowan

Please apply in confidence by telephoning the etained consultants (RICHARD LOYERING OR ALASTAIR PRIMROSE) on 61-637 5277 or send a comprehensive curriculum vitae including solary history and daytime telephone number.

PRIORITY LSELECTION ELIMITED 1-3 Martimer Street Landon WIN 78th, Telephone 01-637 5277 Telex: 2992307 FCENT6 Fax: 01-636 6723

Finance Director Wessex Water Authority

The Wessex Water Authority is Bristol-based, has a turnover in excess of £130m and a staff of nearly 2000. The proposed privatisation of the Authority will create a new plc which will continue to provide the core services of water supply, sewerage and sewage treatment, and will take advantage of other commercial opportunities.

The Authority wishes to appoint a Finance Director who will take full charge of the financial and treasury management of the organisation. The post will be a key contact with the merchant banks and other advisors prior to privatisation. The priorities of this position will be:

To manage the financial aspects of the proposed privatisation.
To develop a financial function that will play a fully integrated part in the

planning and decision-making for the business.

To play a key role in developing new commercial opportunities for the business within its new competitive circumstances and a changing regulatory

Candidates will be strong financial professionals, probably in their 40s, who have held a senior management role in a major business. Qualified as a Chartered Accountant, the successful candidate will have a range of experience of managing the financial function within the context of planning and budgeting, capital investment appraisal, analysis of profitability of existing and new businesses, cash and balance sheet management and taxation.

The position carries a highly competitive salary together with a range of senior executive benefits.

Replies, which will be treated in strictest confidence, should be sent by 16th May 1988 to: Impact Marketing Consultants, (Ref: 1017), Telfords Yard, 6-8 The Highway, London E1.

Recently Qualified Accountants Fast Track Career Openings In Banking South Coast

London

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Probably the major UK banking group now seeks to recruit In your mid to late twenties you have already achieved recently qualified graduate accountants who have that excellent academic results to which you have added a unique blend of talent, drive, personality and common very thorough professional training. You are mature, and sense which distinguishes the outstanding from the goal orientated. You have a sense of independence

If you can survive the rigorous selection procedure, you will embark upon a progressive career planned to give you the necessary technical training, banking and man management experience to guarantee your logical and rapid advancement to the senior management team. As an ambitious person your way forward is assured and you can anticipate a rewarding, and satisfactory career with the certain knowledge that the very top jobs

and direction which will enable you to develop the leadership and management style necessary to take you

Competitive salaries up to £24,000 depending upon location, are supported by bonuses and profit sharing schemes, subsidised mortgages and loans, a noncontributory pension scheme and a re-location package. Please write with CV to Harold Jones of Cripps, Sears & Partners, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST.

-Cripps,Sears

AWINNING TEAM...

is the inevitable outcome when one of Europe's leading motor manufacturers joins forces with a top UK Finance House to provide its dealer network with a comprehensive range of attractive vehicle financing and leasing products.

Everything about this exciting joint venture is impressive - there are over 300 high profile dealerships spread throughout the country, each enjoying access to both a network of branch offices and to sophisticated business systems which will guarantee to put clients and their vehicles on the road via attractive, tailor-made financing.

A team of three key executives will be responsible to the General Manager for developing the entire business, and it is essential that each of them plays a full part as all-round team members. You will be encouraged to develop ideas and seize initiatives without administrative or functional restrictions.

The two posts described below are being resourced externally, and both offer the attractive prospect of long-term career development into either of the blue-chip partners in this venture.

FINANCIAL CONTROLLER c.£25.000 + mortgage + carCheshire

You will define and establish the financial operating structure of the company, starting with overall strategy, funding policy and budget preparation through to full financial reporting responsibility. You will work closely with the joint venture partners, who will provide you with administrative and data processing support. You will set the standards for the follow up of network and retail risk, constantly reviewing performance and proposing suitable provision policies for the company. You will be involved in every aspect of the operation, providing sound financial analytical skills and identifying new initiatives and

opportunities. Good personal organisation is essential since your brief also covers the administrative interface with the dealer network: standards need to be established and maintained. Candidates must be qualified accountants who have acquired general management skills, probably in a service industry environment featuring multi-location operations. Experience in smaller companies is likely to have taught you the disciplines of seeking responsibility and personally solving problems which are mandatory in this

MARKETING MANAGER c.£25,000 + mortgage + car **West London**

You will hold a total marketing brief, from initial product definition and development through to the detailed specification of materials, media and

You will have a highly developed analytical approach to the marketing process, ensuring that training is delivered at a high level, thus enabling you to set and monitor quality standards. The coordination and motivation of staff will demand highly developed communications skills.

You should be a graduate, probably aged over 30, with at least 5-10 years of successful marketing management within the financial services, banki or related fields. You will have a specific area of responsibility, as well as playing a full part in the broader management task.

Both of these major career opportunities offer attractive salary packages, including subsidised mortgage facilities and a company car. Please write with a full career history, including details of your present salary to Alan Gibbons.

ACA/ACCA

to join Project Team in prime American bank. The work is varied and interesting. Excellent prospects. £18,500 p.a. + bonus + generous mortgage subsidy.

Please telephone Shelagh Arneil on 01-583-1661 or end cy in confidence to her ASB INTERNATIONAL

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GRADUATES

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PACKAGE. Posts still available to start Sept. for TOP
INTERNATIONAL to

Small/Medium Chartered Accountants. Require 10-15 "UCCA" points at "A" Level & You must expect a 1st/

2nd Degree. 01-255-1555 Mike Morell, Meridian Rec Cons, 25 Museum St., WC1A 1JT

Financial systems manager

Hampshire, c.£30,000 + car



For a major service organisation operating a variety of businesses, with total income exceeding £300m. The organisation has recently implemented a major new financial and management accounting system and now requires an experienced financial systems specialist to manage and develop this database.

Reporting to the Group Finance Director and representing the Finance function, you will co-ordinate the development and implementation of financial systems. You will analyse and interpret these systems requirements, their costs and benefits co-ordinate the assignment of priorities, and play a key part in formulating systems strategy and managing its successful implementation.

A qualified accountant, aged over 30, you should ideally have knowledge of complex financial systems in a multi-product service environment. You will be experienced in planning, developing, and co-ordinating systems requirements, controlling the implementation of major systems, and the co-ordination of cross-functional management teams. You should have an innovative approach, good communication skills, and be able to achieve consensus with colleagues and seniors in an environment where competing requirements need to be balanced.

Long-term career prospects are excellent in this expanding organisation. Résumés please to: Robin Alcock, including daytime telephone number, quoting

Coopers & Lybrand Executive

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

KPMG Peat Marwick McLintock

Executive Selection and Search 7 Tib Lane, Manchester M2 6DS

Revenue Accounts Manager London

A long established and extremely well known publishing company is seeking to strengthen its accounts department by the appointment of a Revenue Accounts Manager. Reporting to the Financial Controller, you will manage in excess of 20 staff and have day to day responsibility for the control of Advertising Accounts and Credit Control, and Publishing Accounts.

A formal qualification is not essential but applicants must have a sound understanding of accounting principles and book-keeping. An ability to manage staff is important and a knowledge of credit control principles including debt collection, court procedures and liquidations would be helpful.

The Company is fully computerised and is located in modern air-conditioned offices. A salary to £24,000 is offered, together with benefits. Applications, with full CV should be sent to Charles Earp, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, telephone 01-408 1401, quoting reference 12/1906.

OVERTON MANAGEMENT SELECTION

FINANCE DIRECTOR

WITH STRATEGIC VISION FOR A COMMERCIAL ROLE

Bucks Area £35-£40,000 package + executive car

Our client is the successful subsidiary of a major international German foods and pharmaceuticals company. The UK arm is a £30m turnover business, with plans for a significant earnings increase over the next eight years.

The UK company is already brand leader in certain consumer goods markets, and has a major percentage market share in

We are seeking a high calibre, mature and progressive Finance Director who will be enthused at the chance of formulating a strategy for growth, both organically and by the acquisition of businesses and brands. The right individual will also have the

interpersonal and communication skills to work in harmony with other members of the ament board, in order to develop a thorough understanding of the overall

business and assist in the provision of improved and relevant management information. Your track record to date will indicate your ability to manage a Finance and Administration Department. It is envisaged, subject to performance, that promotion to the Main Board and to General Management will be achievable.

The remuneration package reflects the importance of the post; rewards will, after an initial period, be linked to a bonus scheme directly related to commercial success and personal contribution.

Should this appear to be the opportunity you now feel ready for, which will not only capitalise on your professional experience and personal attributes, but provide a challenge rarely found, please send full career details, quoting reference M6963 to James Forte.

KPMG Peat Marwick McLintock Executive Selection and Search

9 Creed Lane, London EC4V 5BR

Europe & Offshore Development

ASSISTANT MANAGER

LONDON c.£25,000 + CAR + EXCELLENT BENEFITS

Abbey National, the UK's most dynamic building society, is already represented in Gibraltar, Jersey and Spain. Intending to take full advantage of the 1992 free market legislation, we are expanding our operation into other European Community

The Europe & Offshore Development Department is a key element of this strategy. Reporting to the Manager, your prime task is to ensure we fully investigate and obtain the most profitable business opportunities in any selected offshore or overseas financial market. The effective management of our team of Overseas Business Consultants and the development of contacts at the highest levels in the countries concerned will be essential to your success. You will play a major role in obtaining Board approval for and managing the setting up of Abbey National companies and partnerships, taking account of all legal, legislative and regulatory issues.

Educated to degree level, preferably with a professional qualification or an MBA, you will probably have had at least 5 years' experience in a major organisation and have spent 2 years' in an overseas business environment. Analytical and resourceful, you should be bilingual and possess excellent negotiating, managerial and communication skills.

Career prospects are excellent. The negotiable remuneration package will reflect our commitment to overseas markets, and includes car, concessionary mortgage and relocation expenses.



For further information and an application package, please write to Bill Whitehead, Senior Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, Landon NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community. is 19 May 1988.



HEAD OF **AUDIT**

Excellent package including bonus, car, relocation and profit sharing **Bedford**

Europe's largest employee-owned business

29,000 employees, mostly shareholders

40 operating companies

700 locations in the UK and overseas

£1 billion turnover

Annual investment currently exceeding £200 million



We're building an entirely new team for a mission in corporate review.

You will be its keystone.

he National Freight Consortium is Britain's biggest and most diverse freight transport, storage and distribution company, with substantial property and travel activities and rapidly expanding interests throughout the UK and overseas. We are also a unique industrial

business. NFC, which incorporates Pickfords, BRS and National Carriers, is Europe's largest employee-owned business. Our story has been one of extraordinary growth and continued success; a story which proves that employee ownership and professional management is a powerful combination indeed.

Indeed.

Now we're about to open a new chapter with a wider mandate for a strengthened central Corporate Audit team whose mission will extend beyond the confines of finance and into every area of NFC activity, such as Personnel; Risk Management; Investment; Commercial; Stock Holding; Administration; Policy & Law; I.T and Communications. The aim: to provide a high quality service to management for high quality service to management for independent appraisal, review and recommendation — initially within UK operations and ultimately worldwide.
The team will be multi-disciplined and will include industrial engineers, graduate management trainers and general managers as well as accounting professionals — in short, a team with the balance of skills needed to investigate the wide range of NFC's business

Which leads up to the person who

will first build and then head this team -almost certainty a qualified accountant, atthough a highly competent, financially aware Manager would be considered.
Above all, we're looking for someone who is, through experience, aware of and comfortable with the demands of a fast-moving and diverse commercial organisation. The Corporate Audit organisation. The Corporate Audit function must work effectively alongside existing Internal Audit teams within NFC. so a key aspect of your role will be to define its parameters and convince managers group-wide of its constructive purpose. This will call for interpersonal skills of the highest level plus the capacity to gain an accurate overview of the NFC Group very quickly Indeed.

If you have the weight of experience and the management qualities renimed

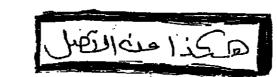
it you have me weight of experience and the management qualifies required for this exceptional challenge, you're looking at a unique career opportunity which is hard to ignore. It's a highly visible appointment with a key role to play in the future of an organisation which currently turns over close to play in the titure or an organisation which currently turns over close to £1000m in the UK alone. When the team is complete you'll have 13 professional staff reporting directly to you.

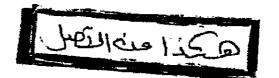
The talent and the contribution

expected of you deserves outstanding rewards. In addition to a top-drawer salary, our package includes a profit related bonus up to 30% of salary, an excellent pension scheme, a profit share scheme, relocation expenses and the opportunity to acquire shares in NFC.

Do you believe you're ready for such a challenge as this? If so, we're ready to

Please write with full details of your career and qualifications to: Mrs Anne Yeomans, Personnel lanages, National Freight Consortium, The Marton Centre, 45 St Peters Street, Bedford MK40 2US, Your can phone the Personnel Dept. for an application form on (0234) 272222.





Group Management Accountant £Negotiable+Car

South West London

This major household name and market leader is a private entrepreneurial company, with turnover currently in excess of £30 million. Its heavy presence in the service and retail sectors has created an environment that is both stimulating and dynamic.

The appointment of Group Management Accountant entails responsibility for a section of four part qualified accountants, producing financial and management information for six main Group Companies. Reporting to the Financial Controller, the successful candidate will participate in the development and maintenance of computerised accounting

systems, in addition to working with the main Board

Suitable applicants will be qualified accountants, (A.C.A. A.C.M.A. or A.C.C.A.). This is an excellent entry point into an expanding organisation, with promotion prospects that extend throughout the Group.

Interested applicants should contact Gerald Whiting on 01-831 2000 or write to him, enclosing a comprehensive C.V. at Michael Page Partnership, 39-41 Parker Street, London

WC2B 5LH, quoting reference 2091.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Divisional Finance Director

North West

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major U.K. Group. A policy of capital investment in existing operations coupled with strategic acquisitions have resulted in a growth rate which is exceptional.

This appointment is aimed at strengthening the Board, key

aspects of the role being:
• the provision of authoritative financial advice as part

of the business planning process,

the development of improved financial reporting and

undertaking business acquisition investigations,

cash flow/profit forecasting.
 improving the quality of local finance reams.

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirdes. Your career experience is likely to have been gained

c£45,000 + Car be able to demonstrate a record of successful financial

mapagement responsibility,

Sound technical competence must be supported by strong man-management and communication skills. Commercial awareness and a well-developed business sense are also essential for the full development of this Financial

The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available.

Please write, quoting ref 1532, enclosing a full C.V. and salary details to: Stephen J. Broadhurst or Stephen Banks at:
Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396

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vishes to appoint a newly qualified Accountant for a challenging position e would include UK statutory accounts, consolid reporting to U.S. holding company, corporation tex and VAT compliance, with scope to develop micro bate systems.

The successful candidate will be self motivated and will enjoy working in a creative and dynamic environment.

Excellent prospects offered by this company at an exciting point in its development. REF: PG17CB

79 New Bond Street,

bl: 01-493 3813

ACCOUNTANT FOR FINANCIAL **SERVICES**

£22,000+ As leading landers to the corporate sector, the expansion of this financial services company continues in order to sustain their impressive growth

An exceptional opportunity now exists in their head office for a young Accountant to join the finance evaluation team in high value lending. The position will necessitate sustained contact with customers, as well as exposure to company officers to board level. Benefits to include NCPS, profit sharing and excellent promotion



HARVEY PLANT LIMITED MANAGEMENT ACCOUNTANT

North Werwickshire c£15,500+2 Litre Car+ Benefits Our client, HARVEY PLANT LTD is the largest and most progressive company

hiring fork lift trucks in the UK owned by Lex Service PLC. Internal promotion creates an opportunity within their team of three young. hiv mobile accoun their UK operations.

If you are a highly motivated qualified accountant or finalist with good communication skills looking for rapid career progression—look no further



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"ORIGINAL THINKER" **GROUP CHIEF ACCOUNTANT**

Our client, the holding company of a developing European manufacturing group, offers an outstanding cereer opportunity to a business minded accountant (preferably ACA/ACCA OR MBA qualified) who is results orientated with strong inter-personal skills.

Functional responsibilities include consolidation of group accounts, preparation of management accounts and some travel to UK locations. An excellent benefits package is offered including 5 weeks holiday, BUPA &

Ring for an early discussion.

Young

This major retail and merchant banking group has achieved significant success within the international capital markets. Through sustained growth it has gained a dominant position within its own domestic market and dramatic expansion of its London activities. As a result, they are now seeking an individual of outstanding ability to play a key role within their Treasury operations.

LONDON

Prime responsibilities will include the assessment of new treasury products, the analysis of existing instrument performance and the refinement of controls and risk management systems. Considerable liaison will be required with the Head of Treasury and the Financial Control Department.

The successful applicant is likely to have had substantial exposure to all financial instruments. This will probably have been gained within a securities or trading environment. The ideal candidate will possess a strong mathematics or economics educational background supported by a professional accountancy qualification, although the latter is not essential.

Up To £37,000 + Car +

Outstanding Package

Rewards will include exceptional mortgage benefits, group bonus, executive car and an outstanding pension scheme. Interested applicants should contact Richard Parnell on 01-437 0464 or write, enclosing brief details, to the address

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TREASURY

MAJOR EUROPEAN BANK

AGE 27-36

RECRUITMENT CONSULTANTS House | Leicester Place | Leicester Square | Landon WC2H 759

FINANCIAL CONSULTANT

INTERNAL AUDITOR SAUDI ARABIA

AMI Saudi Arabia Ltd is a highly successful company assisting the Government of Saudi Arabia in the management of a unique combination of healthcare

it is for the Dhahran Medical Centre, a new specialist referral hospital and teaching academy for the Ministry of Defence and Aviation (MODA), that we are now requiring the following key positions:-

FINANCIAL CONSULTANT

Working from the Centre, reporting to the Senior Administrators of the Ministry of Defence and Aviation, you will be responsible for advising Management and making recommendations on the development, implementation and operation of financial and management accounting and company systems for specific healthcare operations; these include all billings and reimbursables between MODA and the Ministry of Finance.

Candidates should hold a first degree, be a qualified chartered accountant and have 10 years' experience in financial management. A thorough knowledge of computer systems, e.g. Lotus, Symphony Framework 2, D Base 3 and Multiplan, is also highly desirable. ideally you will have held a similar position in the Middle East or be knowledgeable in either supplies systems or military medical operations.

INTERNAL AUDITOR

Reporting to the Financial Director, you will be responsible for managing the internal audit function of the hospital to ensure that systems of internal control are effectively maintained. Candidates must hold a first degree in Accountancy/

Commerce and have five years' audit experience, two of which as a Chief/Senior Auditor. Knowledge of healthcare operations would be an advantage, as would similar work experience in Saudi

Arabia. An attractive benefits package is offered together with a TAX FREE SALARY and a one or two year contract. Free accommodation is also provided together with recreational facilities which equal the best in the Kingdom.

Please send your curriculum vitae, quoting reference 0239 FT, to Ruth Jameson, AMI Middle East Services Ltd, 7/9 St James's Street, London SW1A 1EE or telephone 01-409 1680/01-839 3812.

> MIDDLE EAST SERVICES LTD. 7/9 ST JAMES'S STREET, LONDON SWIA 1EE

PROJECT & PLANNING ACCOUNTANT £20,000-£25,000

We have been retained by a major European Bank to recruit an energetic young accountant to head up the Accounting and Management Information Division. The successful candidate will have completed part or all of a professional accounting qualification and will have 4/5 years banking experience. Responsibilities will encompass the development of management information systems, provision of accounting support to various departments and implementation of new accounting procedures. This is an outstanding opportunity for a self starter with proven man-management skills to further their banking career.

Please contact Flona Chandler or David Goodrich for further details on 01-638 5286.

CE DIRECTOR

MANAGING CHANGE

Bookwise Extra Ltd is a new company formed in January 1988 as a result of the successful merger between the Bookwise Service division of the Octopus Publishing Group and Book Extra of W.H. Smith. The company is the UK market leader providing a selection, distribution, selling and marketing service of books to its retail

An outstanding opportunity exists for a senior finance professional to actively contribute towards the development of the business. You will find a demanding, fast moving environment where the emphasis is upon the effective management of change.

Reporting to the Managing Director and responsible for some 30 staff you will control and direct the financial activities of the company. Advising the Managing Director on all aspects of finance this highly commercial role will focus on the review of management information and formulation of business strategy. Currently the company is placing considerable emphasis on the development of computer based systems and you will be actively involved in this critical project. The job will require some travel as you will be expected to work in both the new distribution and administration centre in Northants and the sales and marketing Head Office in Surrey.

Suitable candidates, aged 28-38, will be qualified Accountants possessing commercial judgement, analytical ability and proven management skills.

Please apply directly to Jeff Grout at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, or 01-948 4712 (evenings).

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

Accountants to take finance into the 1990's PREVIOUS APPLICANTS NEED NOT RE-APPLY. Berkshire to £21K

Our client enjoys an international reputation and is a major presence within the public sector, with an enviable profit record now leading it towards privatisation. A project team has been created to take their finance division into the

1990's, and highly motivated, professional young men and women are now needed to undertake development work in such areas as preparation for privatisation, enterprise activities, tariff structures and information systems. Of graduate calibre and either qualified/part-qualified, candidates

must be capable of independent and innovative thought and able to produce high quality work within time constraints, making a valid contribution to this team environment.

A negotiable salary package up to £21K is offered, together with an appropriate benefits package.

Please write with full personal and career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Joy Hill, ref. JFH/B/6.

MSL Advertising, 32 Aybrook Street, London WIM 3JL.



◆ High Tech◆ High Flyer FINANCIAL DIRECTOR

Package to £30k + Exec Car

My client has recently premeted the Financial Director of this high technology subsidiary of a young and rapidly expanding pic, creating an immediate need for his replacement. The company manufactures and distributes products world-wide and is currently introducing a new generation of components for the hydraulic and pneumatic industries through the innovative application of new materials.

This profitable company's assential requirement is for someone who can fit straight into this international role and build on recent achievements.

A manufacturing background is essential where the emphasis has been on dynamism and success. This track record will have encompassed costing, export and foreign currency management and ideally will include experience of co-ordinating subsidiary companies. Fully qualified, you will also be computer-literate, have a keen commercial eye for business opportunities, and be able to demonstrate a record of achievement in controlling and improving financial performance.

Since most of the board are in their 30s/early 40s, your own age should reflect this, whilst a dynamic, pro-active approach and well-honed man-management skills are likely to mark out the successful candidate.

This key position carries a negotiable salary which is considerably enhanced by a substantial performance related bonus, executive car, pension and private health scheme. Please telephone for an application form, or forward a detailed CV, quoting reference 0143, to:

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EXECUTIVE SELECTION

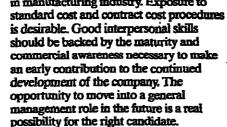
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Please contact NICOLA LENDRUM - Ref: 5409. ALDERWICK PEACHELL and PARTNERS 125 High Holborn London WC1. (Financial Recruitment Consultants) Tel: 01-404 3155

Originality, integrity and practical achievement... ...the hallmarks of success. employees, they have recently extended their

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individual's abilities.

For further information please contact Darrell Smith on 01-387 5400 or 0727 42296/01-463 0471 (eves/ weekends) or write to Financial Selection Services, Drayton House, Gordon Street, London WCIH 0AN.

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County Treasurer Salary up to £35,340

The county of Hereford and Worcester is one of the largest shire counties in the country covering an area of approximately 1500 square miles with a population of over 650,000 and almost 20,000 employees.

The County Council wish to appoint a County Treasurer to be based at their superb office accommodation in the cathedral city of Worcester. Heading up a department of 118, the County Treasurer will work closely with service and corporate departments which collectively have a gross Annual Revenue Expenditure of over £350 million.

The successful candidate will be a qualified accountant who can demonstrate success and achievement in a career that will probably include experience in public sector finance. Commitment and energy are qualities needed for this highly visible role and of equal importance are outstanding management and communication skills.

Application forms and further details may be obtained from the County Personnel Officer, County Hall, Spetchley Road, Worcester, WR5 2NP. Telephone: Worcester (0905) 763763 Extension 2031. The closing date for applications will be 24th May 1988.

Hereford and Worcester (County Council)

International Appointments



Bourse de Montréal **Premier** vice-président, marketing et international

La Bourse de Montréal, doyenne des cinq bourses canadiennes, est une institution en plein essor qui compte quelque 200 employés et dessert près de 300 personnes sur son parquet. La Bourse offre des services à 85 membres et 740 compagnies inscrites

Le titulaire de la fonction de Premier vice-président, marketing et international, relèvera du Vice-président exécutif et chef des opérations. Dans ses fonctions de marketing, le titulaire verra à concevoir, développer et commercialiser les différents produits et services de la Bourse, sera responsable de la gestion des éléments du marketing-mix incluant le plan de marketing et la recherche. Le volet international comprend le développement et la gérance des activités internationales de la Bourse, les liens commerciaux inter-bourses, l'inscription de compagnies multinationales étrangères et les produits boursiers internationaux,

Le Premier vice-président devra apporter une contribution de premier plan aux orientations stratégiques de l'entreprise. Les candidats devront être titulaires d'un diplôme universitaire en gestion, de préférence de second cycle et avoir plusieurs années d'expérience dans un poste similaire. Bilingues (français et anglais), bons communicateurs et excellents leaders, les candidats devront être très rigoureux, autonomes et innovateurs. Une connaissance certaine de l'industrie financière et des valeurs mobilières est essent

Le poste est à Montréal mais exigera de nombreux déplacements en Amérique, en Europe et en Asie. Des conditions d'emploi compatibles avec cette situation de cadre supérieur sont nécessairement rattachées à la

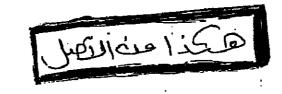
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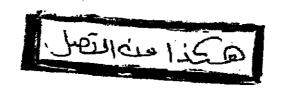
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 5 1988

CONSISTENCY, PROFITABILITY, LEADERSHIP+VISION.

WOLSELEY =

FCA first-quarter losses hit \$63m

FINANCIAL CORPORATION of cents, a year sarilet. It was an with a similar gain of \$109m a insisted FCA take the opportunity to sell some of the securities. The biggest but deeply improvement, however, on the year earlier.

Management had built up a Further large sales are likely

ter of last year.
The loss for the first quarter of The loss for the first quarter of Losses were partially offset by paper losses.

Paper losses.

Paper losses.

prime op prime of Single was \$63.2m, or \$1.76 a share, a \$49.2m gain on the sale of mortagement of \$9.2m, or 17 gage-backed securities compared this year, federal regulators network.

Improved

bid terms

for USG

By Deborah Hargreaves in New York

USG, THE Chicago-based building products group, yes-terday received a raised

Partiers, the Texan group which has been seeking control of the company for more than six months. The proposal included a 50-a-share offer for more of its charge.

The latest offer came after USG amounced a recapitalisa-

ion and restructuring of the company on Tuesday as a "pol-son pfil" to stave off the raid-ers' bld. Desert said it believed

worth more to shareholders than the proposed recapitalisa-

Desert has structured its

offer as a one-step merger in which shareholders would

receive \$39 in cash and \$8 in junk bonds as well as about 15 per cent of shares in the

merged company.
In addition, the partnership said it would be willing to pay \$50 a share for 37.1m shares

with the remaining shares to be exchanged in a merger for

the same number of of bonds and equity as in the one-step proposal. Trading in USG

shares was heavy yesterday morning with a rise of \$1½ in its stack price to \$46½,

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rday's two-tier offer was

institution, has reported further large losses mitigated only by

The operating loss for the lates of last year.

The constitution is a reported further of last year.

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The constitution, has reported further of last year.

The constitution constitution of last year.

The constitution of last year.

Management had built up a stiff in portfolio of mortgage-backed securities hoping their interest income would help the previous and year-earlier periods.

It added \$107m to reserves, primiterest income would help the company earn its way out of trouble. It was a pure interest rate bet, however, which back-fired when rates rose sharply last year, leaving FCA with huge year. Management had built up a

said. During this time the

nity to sell some of the securities. when market conditions are favourable.

The regulators believe the only

solution to FCA's crippling problems is to seek buyers for its main assets. Mr Robert Bass, a prominent Texas investor, is negotiating the purchase of American Savings and Loan, its prime operating subsidiary with \$30.6bn of assets and 185-branch

In a static market worth an

estimated £1.6bn a year, the busi-

ness has been won largely from

UniChem's two quoted competi-

of the market, and Macarthy,

with under 10 per cent.

Macarthy's bid was rejected

UniChem that it would be worth

ss, industry analysis tors, AAH — whose Vestric sub-at the take-up among sidiary has more than 25 per cent

£233m rival offer for Crowther

THOMAS ROBINSON, the spe-THOMAS RUDINGON, LEE ape-cialist UK engineering group, yesterday fired the opening salvo in a bid battle with Coloroll, the British home furnishings concern, by mounting a 2233m (\$435m) counter-bid for Join Crowther, the UK textiles

company. Coloroll, which unveiled a £220m all-share bid for Crowther almost a month ago, refused to increase its offer.

Mr John Ashcroft, chairman, Mr John Ashcrott, cnauman, said that Coloroll knew "exactly how much Crowther is worth" and was not prepared to pay a higher price.

Robinson's share price fell on the amountce-36p to 419p on the announcement yesterday. Coloroll's shares rose 6p to 185p, as did

Crowther's to 189p.
Mr Graham Rudd, who as chairman for the past two years has presided over Robinson's metamorphosis from a small Lancashire manufacturer of woodworking machinery into a broadly based engineering group, said that the acquisition of Crowther offered an opportunity to bal-ance its business by moving into consumer goods. He is the brother of Mr Nigel

Rudd, chairman of Williams Holdings, the ambitions UK engineering concern. Robinson, advised by the

Robert Fleming merchant bank, is offering five of its ordinary and 13.7 of its cumulative preference shares for every 18 Crowther shares. It is also offering a cash alternative of 190p a share, which values Crowther at £225m.

The Crowther board, which agreed to the original Coloroll offer, advised shareholders to take no action pending an By yesterday Coloroll had

received acceptances for 8.7 per cent of Crowther. The first from a year in bankruptcy court, between Texaco said: "Texaco cannot stand by creditor, Pennzoil. closing date for its offer is tomorrow. Lex, Page 26

Robinson in LTV unveils shake-up in move to leave Chapter 11

group operating under Chapter 11 under Chapter 11 in July 1986. to reorganise some unprofitable businesses and to pay back a por-tion of the \$6bn it owes its creditors, in an effort to emerge from bankruptcy proceedings.

The group, which outlined the corganisation plan in Dallas yeserday, said all its creditors and stockholders would receive "some level of recovery" in cash,

However, LTV could face major obstacles in convincing creditors to accept its offers. The biggest issue is whether LTV can escape from under its biggest potential liability in the form of pension plans which are underfunded by

of the US bankruptcy code, plans said yesterday it had made hig progress under bankruptcy pro-tection in reshaping its steel, aerospace and defence and oilfield equipment businesses. Last year LTV enjoyed net income of 502.6m on \$7.56bn of sales, helped by strong steel markets and relieved of interest payments by the bankruptcy court.

Mr Raymond Hay, chairman, said the group would still have to that three pension schemes, which were taken over by the complete the sale of its integrated steel plant in Warren, Ohio before it could emerge from

struction activity and competi- over the schemes.

manipulative means to oblige the

company to pay "greenmail," to force its sale or to acquire and

In particular, Mr Icahn is alleged to have deceived stock-holders and the Securities &

Exchange Commission as to his aggressive intentions with Tex-

conspired with "another substan-tial purchaser" to manipulate

Texaco also claims Mr Icahn

had inside information of last December's key settlement

between Texaco and its main

liquidate it themselve

Texaco's stock price.

LTV, which sought protection tion from minimills. Mr Hay said: "We are convinced we can't come out of Chapter 11 with any unprofitable operations but nei-ther do we want to just abandon the bar business and shut it

Costs would also have to be cut at the military vehicle operation to compete for US Government

federal government at the begin-ning of 1987, would not revert to the company. The plan called for a "very substantial recovery to be distributed" to the Washing-The bar business has been ton-based Pension Benefit Guarbadly hit by a decline in con- anty Corportation, which took

Texaco claims Icahn Israeli tyres broke securities law

BY OUR NEW YORK STAFF

TEXACO, the oil group which is while Carl Icahn misleads its battling to keep Mr Carl Icahn shareholders, manipulates the from forcing the sale or break-up market for its stock and continof the company, has taken its use a pattern of activities aimed defence to the law courts, accuse at obstructing a prompt and ing its chief stockholder of breaking securities laws, perjury and The lawsuit accuses Mr Icahn insider trading in the pursuit of and others of using deceptive and vast profits."

The strongly worded lawsuit, filed in a southern Manhattan court, comes amid speculation on Wall Street that Mr Icahn will seek to unseat management and name his own slate of directors at Texaco's annual meeting next month.

The lawsuit asks the court to aco, made false statements under bar Mr Icahn, a well known take- oath to the bankruptcy court and over specialist who owns 14.8 per cent of Texaco, from seeking shareholders' proxy votes in the run-up to the June 7 meeting.

Texaco, which last month emerged bruised and vulnerable

group placed in receivership By Andrew Whitley in

ALLIANCE Tyre and Rubber, knæl's only tyre manufacturer, has been placed in receivership at the request of Koor Industries, aggressive restructuring. its paren Koor is in turn part of Hevrat

Ha'Ovdim, the industrial arm of the Histadrut labour federation. It is the first time in Israel's history that a trade union-owned company has been put into receivership.

Alliance, which produces both

plastic and rubber goods and has annual sales of around \$100m, has been in serious difficulties since the beginning of the

Cost reduction steps proposes by the management were fiercely resisted by the 1,040-strong work force. A Koor official said the decision had been taken because of the refusal of the workers' committee to participate in a recovery programme.

UniChem's share incentive scheme to be investigated

THE OFFICE of Fair Trading, 1990 Britain's trade watchdog, is to Mr Jeff Harris, UniCham's issued a forecast that sales will investigate a controversial share finance director, said yesterday be £700m in 1968 against £542m in incentive scheme launched ear-that the scheme would not be 1987, largely because of the Her this year by UniChem, the abandoned because of the investi-chemist's cooperative owned by gation. "The process could take 4,000 of the UK's 9,500 indepen-between three to 15 months," he dent pharmacists.

The move, under the Competition Act 1980, follows complaints from rival pharmaceutical whole-suggested that the take-up among salers whose business has suf-fered since the scheme was intro-and that UniChem would come duced in January.

under more pressure to hold
Under the scheme, chemists talks with Macarthy, a quoted amid much acrimony, and are offered bonus shares linked competitor which launched a answered with a forecast from

to the level of future purchases. 271m (\$128m) bid for the co-opera-Sold st 21. UniChem claims that tive in February.

the shares will be worth at least

The scheme has been a great ket against the fram cited when 212 (\$21.60) when the co-operative success for UniChem. It has it revealed its intentions to conseeks a stock-market listing in attracted a net 300 new share vert last November.

Tenneco doubles net earnings to \$63m conglomerate, has boosted first- continued operations. quarter net earnings from \$29m or 8 cents a share to \$63m or 38

Revenues from continuing operations rose to \$3.99bn from St. 68bn 78-a market a same latest quarter, compared with \$169m a year earlier.

Tenneco Antomotive Package. \$3.63bn. The credit in the latest quarter relates to foreign taxes & Wilson had record first quarter "and results for 1988 should bene-connected with the company's operating earnings. Newport fit substantially compared with Colombian off operations, while News Shipbuilding had some-the 1987 net includes a loss of what lower operating earnings said.

TENNECO, the Houston-based \$3m, or 2 cents a share, from dis-

Tempeco said its energy busicents, helped by improved energy carnings and a \$25m tax credit.

Revenues a scarce to \$55m or 38 nesses had operating income of equipment were much stronger for the company and the index part of the company an

The operating loss at farm equipment group Case IH in the first quarter was greater than

Tenneco Automotive, Packaging Corp of America and Albright schedules are being increased Case III second-half production



Jefferson Smurfit Group plc

'AN

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BY ANY CRITERIA'

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IR£154m + 156% Pre-tax Profit 31.6p + 108%Earnings per Share

Dividend per Share

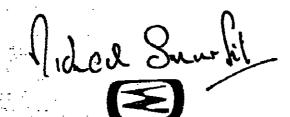
 $3.97p \pm 10\%$

"By any standards 1987/88 was a remarkable year with profits of IR£154 million, some two and a half times those of 1986/87. What made this possible was the dedicated effort of the 28,000 employees of our subsidiary and associated companies in some 300 factories

in 13 countries over five continents.

What is particularly exciting is that this is the benchmark against which

we will judge our future success."



Jefferson Smurfit Group plc Setting New Standards of Excellence

This announcement appears as a matter of record only.

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March 18, 1988

INTERNATIONAL COMPANIES AND FINANCE

NOTICE OF REDEMPTION

To the Holders of KINGDOM OF SWEDEN

Floating Rate Notes Due 2000

NOTICE IS HEREBY GIVEN to the holders of the outstanding Floating Rate Notes Due 2000 of the Kingdom of Sweden that, pursuant to the provisions of the Fiscal Agency Agreement dated June 5. 1985 and the Terms and Conditions of the Notes, the Kingdom of Sweden intends to redeem on June 7. 1988 all its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after June 7. 1988 against presentation and surrender of Bearer Notes with coupons due December 1988 and subsequent attached in U.S. Dollars, subject to applicable laws and regulations, either (a) at the office of the Fiscal Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main and London or Kredietbank S.A. Luxembourgeoise in Luxembourg or Swiss Bank Corporation in Basle.

Payments at the office of any paying agent outside of the United States will be made by check drawn on. or transfer to a United States dollar account with a bank in the Borough of Manhattan. City and State of New York. Any payment made within the United States are to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (1RS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penaltic

To be seen the support of the seen of the

KINGDOM OF SWEDEN By: Morgan Guaranty Trust Company of New YORK, Fiscal Agent

Dated: May 5, 1988

VW sees continued profit growth

BY ANDREW FISHER IN WOLFSBURG

VOLKSWAGEN, THE West German motor group, is on track for higher sales, output and profits this year after a 6 per cent rise in group deliveries — to 948,000 vehicles — during the first four months, Mr Carl Hahn, chairman, said yesterday.

Announcing a 3 per cent rise in 1987 net profits to DM598m (338m), Mr Hahn said that on the hasis of the favourable start made in the first few months of this year, "we expect to be able to build on the development of 1987."

Total sales, including the up—

foreign exchange fraud behind it, with last year's results no longer burdened by the impact of the strong to the group DM47Im in 1986.

This sum was mostly met from reserves, enabling the group to report only a small drop in post-tax profits for flat year.

In 1987, VW continued to benefit from the strong domestic and European markets. Total sales were 3.5 per cent higher at DM54.6hn, with group cash-flow showing an increase of 14 per cent to DM4.9bn.

Earnings per share were

CIBA-GEIGY yesterday became the second of the big Swiss chemical groups in two days to secure ahareholders' approval for limiting to 2 per cent the maximum stake in its share capital that can be regis-tered in the name of a single shareholder.

However, opposition to the proposal was much livelier than at the Sandoz meeting on

Significant

opposition

shares plan

to Ciba

By William Dulliones in Geneva

Tuesday,
In a secret ballot at CibaGeigy, shareholders representing 73 per cent of the 52.5 per
cent of the share capital present voted for the restriction.
Mr Hans Wirz, director of an
investment trust for Swiss pension funds, again led the opposition but this time won backing from other pension fund ing from other pension fund

ing from other pension fund representatives.

They argued that the limit would diminish the tradeability of the registered shares, weaken pension funds' interest in buying equities and reduce shareholders' rights.

At the meeting, an extra amendment was approved which restricts to 5 per cent of the total the voting rights that can be exercised by any single shareholder or linked group of shareholders.

BEAR STEARNS

1987." cent to DM4.Son.

Total sales, including the upmarket Audi subsidiary, Seat of Spain, and American activities, should be 2.8m vehicles, slightly

Total sales, including the upmarket Audi subsidiary, Seat of Spain, and American activities, should be 2.8m vehicles, slightly

In a recent study of the company, Mr Lam Nguyen-Phuong, an analyst with J.P. Morgan Research of London, called VW "one of the most profitable auto higher than last year.
Elaborating on the first-quarter
performance, which benefited
from a continuing strong market
in Europe, Mr Dieter Ullsperger, hass producers in the world."

Its cash-flow was a better indication of profitability than stated

DM13.7bn, with group profits also expected to be slightly better at DM144m, against DM144m.

VW has just introduced a new version of its Passat model, with net profits, he said, because of the way German accounting practice allowed companies to VW has just introduced a new treat earnings.

However, the group had to meet some heavy costs last year, osition in the upper segment of meet some heavy costs last year, including a provision of DM380m for the planned closure this July VW has put its embarrassing of its US plant in Westmoreland, which it hopes to improve its osition in the upper segment of

Carl Hahn: expects to build

Pennsylvania.

VW is closing the facility because of losses stemming from changes in US market tastes. It still exports Golfs and Jettas from Germany, as well as its Brazilism-made Fox model.

The group is also trying to

reduce costs in Germany, with a cut of about 3,000 likely in its domestic workforce in 1988 through natural wastage.

VY continues to lose maney in South America, where it operates in the Autolatina partnership with Ford of the US. But losses fell in 1987 to DMIGSm from DMIASm in the previous year.

With the costs of the planned plant closure, VW turned in a DM572m loss in the O3 last year against a DMIGAm profit. However, Seat in Spain showed a lower deficit of DM74m, down from DMASm.

Mr Ullsperger said Seat had been in the black since the middle of last year. However, this year the Spanish subsidiary's profit would be below DMIGAm. As well as assembling some of VW's small Polo models, Seat sells its own Ibiza and Malaga.

With foreign investors in mind. cars in Europe.
With foreign investors in mind.

ones, Mr Ullsperger said.

With loreign investors in main. The Bonn Government recently sold its remaining minority stake

in the motor group, although the state of Lower Saxony still retains a holding.

Giacco confident of fibres deal

finance director, said turnover was 2 per cent higher at

ITALY'S MONTEDISON chemicals group is hoping to merge its which total \$6.4bn.

The acquisition last year of control of Himont, the polymers is estimated in the amount of debt likely to producer, and Antibioticos, the transferred to the new injut. Spanish antibiotics company,

showed an increase of 10.4 per

cent, to DM1.5hn. However, without Celanese, group sales would

have fallen by 3 per cent, largely

owing to the strength of the

The company, which is celebrating its 125th anniversary this year, proposes to pay a special

D-Mark, Mr Wolfgang Hilger, per cent on an adjusted be Hoechst's chief executive, said. Mr Hilger said the first

bonus dividend of DM1 in addi- for 1988 could not be ruled out.

base chemicals, fibres and fertilisers interests with Enichem, the state chemicals concern.

Mr Alexander Giacco, Montedison's newly appointed chief executive, last night predicted he would sign a letter of intent with Enichem "in a matter of weeks" new company.

and hoped to conclude negotiations by summer.

Mr Giacco left no doubt about the importance of reducing Montedison's total debt, which closed in 1987 at 17.837bn, an increase of 96

US unit pushes Hoechst ahead

Buying Celanese has also miti-

control of Himont, the polymers producer, and Antibioticos, the Spanish antibiotics company,

Adjusted for Celanese and the US acquisitions. Mr Hilger said

Kredietbank unveils new strategy

KREDIETBANK, Belgium's sec-ond largest but most profitable bank, unveiled a new corporate strategy yesterday and declared its clear preference for remaining independent.

Mr Jan Huyghebaert, predi-dent, said Kredictbank was not

and hoped to conclude negotiations by summer.

Mr Giacco said that after evaluating a proposal by the state chemicals group he thought it would be possible to create a new litalian chemicals company with annual sales of about \$10bn.

"We would hope to get this new company up and running by the first (month) of next year," assets and debts."

Mr Giacco left no doubt about about about the importance of reducing Montadison increase dramatically Montedison debt, which closed in 1987 at L7,837bn, an increase of 95 seeking alliances at the moment but that "a lot will depend on the 1986 level.

Last year, Montedison's chemicals business recorded a 12.4 per cent rise in turnover to L7,499bn but the pharmaceuticals division achieved a 12.52bn.

Mr Giacco left no doubt about some increase of reducing Montadison debt.

"This is for real. We have got reduce the debt or we will have problems.

"There is really only one way to reduce debt and that is to sell business recorded a 12.4 per cent rise in turnover to L7,499bn but the pharmaceuticals division achieved a 6.8 per cent sales decline to L1,152bn.

Aside from rationalising the tenday a 29 per cent increase in group net profits for 1987 to financial services and retailing registering a 9.4 per cent increase of sellow.

There is importance of reducing Montadison's total debt, which closed in the moment of the per cent on the 1986 level.

Last year, Montedison's chemicals division but the pharmaceuticals division suffered a 6.8 per cent sales decline to L1,152bn.

Although he did not rule out the the next few cent rise in turnover to L7,499bn the first (month) of next year, Montedison also revealed year and what happens in the energy division achieved a 2.1 per cent rise to L2,941bn, with financial services and retailing registering a 9.4 per cent increase of the moment developments.

Although he did not rule out the energy division achieved a 2.1 per cent rise to L2,941bn, with financial services and retailing registering a 9.4 per cent increase of the moment development

"We have always followed an independent line and have never had an ambition to go for vol-

une," he added.

Mr Huyghebaert's remarks
come only weeks after the much
trumpeted link between Banque HOECHST, THE leading West
German chemicals group,
increased both profits and sales
last year, largely due to the first
clauses, the US chemicals unit
acquired at the end of 1966.
Group turnover rose by 11.2
per cent to almost DM37bn
(\$22.1bn), while after-tax profits
showed an increase of 104 per

disposal of the Berger paints there was a "concrete target." ment group is the majority share disposal of the Berger paints there was a concrete target. business in the UK, first-quarter although he gave no details. In sales rose by 8.8 per cent Group, the past five years, the commany

sales rose by 8.8 per cent. Group the past five years, the company profits before tax rose by almost has made acquisitions totalling examination of operations.

20 per cent to DM820m, or by 12.2 DM5.6bn and disposals worth the main policy operations. The main points are a revamp DM3.3bn to improve profitability ing of the bank's organisation per cent on an adjusted basis.

M. Hilger said the first half of
Hoechst's agricultural and
structure, most notably a varied
exceed, the same period last year.
He added an increased dividend
for 1999 could not headed an increased dividend
for 1999 could not headed at the same period and the adjustterm of a number of management of management of the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period and the adjustfor 1999 could not headed at the same period at the ture sector fell by 10 per cent to ment of a number of manage-

International Public Relations Co. Ltd. (Tokyo)

has been acquired by

Shandwick plc

We acted as financial advisor to International Public Relations Co. Ltd. (Tokyo) in this transaction.

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris/Tokyo

April 1988

This announcement appears as a matter of record only.

London: 24 Brook's Mews WIY 1LF



Lincoln House 1 Brazenose Street M2 5F)

Ossory Estates plc £25,000,000

Secured Loan Facility

Arranged by

The Sumitomo Trust & Banking Company, Limited

Funds provided by

The Sumitomo Trust & Banking Company, Limited

Banco di Napoli

Bank Bumipuira Malaysia Berhad CIC-Union Européenne, International et Cie

State Bank of South Australia

S.F.E. Bank Ltd

The Sumitomo Trust & Banking Company, Limited

Agent



CLWYD



The success of the County of Clwyd, in rebuilding its economic base, is fast becoming legendary. An amazing transformation has taken place during the 1980's, with Clwyd clearly emerging as one of the prime U.K. locations for company investment and expension. in the last six years new companies have located in

Clwyd from all over the U.K. and overseas. Many have undertaken further expansion projects and are continuing to prosper in their new location. To find out more about Clwyd and the considerable

benefits it can offer your company as a new location, clip the coupon or contact the Clwyd Industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd CH7 6NB. Tel: 0352-2121. Fax: 0352-58240.

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Dutch publishers to link

KONINKLIJKE TIJL, a Dutch newspapers mainly in the north-regional newspaper publisher, is ern and central provinces. to acquire Wegener's Couranten Concern, another regional pub-lisher, in a move designed to with National Investorings strengthen the market shares of Bank, the Dutch venture capital

both companies.

The acquisition follows other recent amalgamations in Dutch newspaper publishing.

The acquisition follows other recent amalgamations in Dutch newspaper publishing.

Fig. 104m in 1987, publishes a few

recent amagamations in Dunch profits of F1 and the control of the publishing.

F1 104m in 1987, publishes a few Wegener, in which VNU has a regional newspapers. In addition, 20 per cent stake, made a net it prints NRC Handelshiad, profit of F1 10.7m (\$5.72m) in 1987 VNU's evening newspaper, for on sales of F1 303m. It publishes the eastern Netherlands.

Austrian tyre maker posts higher income

SEMPERIT, THE Austrian tyre manufacturer which is part of the West German Continental group, has recorded higher profits and productivity for 1987.

Profits increased to Sch238.1m (\$20.2m), from Sch146.8m in 1986, while cash-flow rose to Sch527.1m

from Sch322.5m.

By Judy Dempsey in Vienna

Weekly net asset value as at 2/5 Tokyo Pacifić Holdings (Sesboard) N.X. was U\$ 179.68

Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson N.M. Herengrache 214, 1016 BS Amster Tel. + 31 - 20 - 211188.

ESKOM

(formerly Electricity Supply Commission) 11%% US-\$ 75,000,000.~ Bonds of 1983/1988

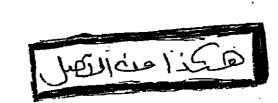
Repayment as per June 1, 1988 According to §3 of the Terms and Conditions of the Issue all Bonds will be redeemed at par on June 1, 1988.

The Bonds will be paid at the following banks: Commerzbank Aktiengesellschaft, Frenkfunt/Main Crédit Lyonnals, Paris Kredietbank N. V., Brussek

Nedbank Limited, Johannesbur Swiss Bank Corporation, Basic Union Bank of Switzerland, Zurich Barclays Bank PLC, London Kredietbank S.A. Luxembourgeoise, Luxembourg

The Bonds shall cease to bear interest as per May 31, 1988. The coupon as per June 1, 1988 will be paid separ

Johannesburg, Republic of South Africa, May 1988 **ESKOM**



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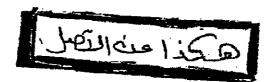
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Holdings

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01/10/75



Covered Swiss Franc equity warrants exerciseable into 1,600,000 shares of Best Denki Company, Limited

BARINGS BV.

COMMONWEALTH BANK OF AUSTRALIA

lssue of

€50,000,000

9% per cent. Notes Due 1993

Issue Price 101 4 per cent.

compagnie bancaire

£50,000,000

94 per cent. Notes Due 1993

Issue Price 101% per cent.

GENERAL MOTORS ACCEPTANCE CORPORATION (UK) FINANCE PLC

Issue of

£60.000.000

94% per cent. Notes Due 1993 Issue Price 101½ per cent.

GENERAL MOTORS ACCEPTANCE CORPORATION



10% per cent. Subordinated Bonds Due 1998

Issue Price 100% per cent.

Nationwide

NATIONWIDE ANGLIA BUILDING SOCIETY

Issue of

£115,000,000

Subordinated Floating Rate Notes

Due 1998

Baring Brothers & Co., Limited

narrhem resocum

Northern Telecom Limited

£60,000,000

94 per cent. Notes Due 1992

Issue Price 100% per cent.

N

Nykredit

Issue of

£50,000,000

10 % per cent. Bonds Due 1994

Issue Price 100 4 per cent.

rdand N.V.

Bank Bruner! Lambert N.V.

BUILDING SOCIETY

Sterling Certificates of Deposit

McKECHNIE plc £30,000,000

Multiple Option Facility

WHSMITHLIMITED

WH SMITH GROUP PLC

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Multiple Option Facility

ng Baychers & Co., Limberd



£50,000,000

Certificate of Deposit Programme

THE TREASURER OF THE STATE OF SOUTH AUSTRALIA



£300,000,000

Amagelly
Baring Brothers & Co., Limited







Welicome

Multiple Option Facility

sk of America NT & SA.

The Bank of Tokyo, Led
Bankleys Bank PLC

Chilmalk, N.A.

Bank Akstengesellschaft

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al Westmanner Bank PLC

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SB England & Wales plc

Banquer Nationale de R

Sunsisonso Bank, Limited

Barrag Brothers & Co.,

Landesbank Girusenstrale

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jaan Bank N.V. ♦ Banco de Roston Lacian Band

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542

I 1988

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Eskom 1987 results

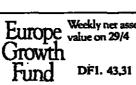
Eskom supplies more than 96% of the electricity used in South Africa. It also exports electricity to Botswana, Lesotho, Mozambique, Namibia, Swaziland and

	1987	1986
(Figures in Rand million)		
Electricity revenue	7,046	5,845
Interest and finance charges	2,137	1,619
Net income	702	781
Accumulated reserve	7.311	6,609
Loans and other debt	20,802	17,696
Total assets	30,643	27,607
Current liabilities	2,530	3,302
Electricity sold, (kW.h million)	122,524	117,353
Installed capacity (MW)	31.261	28.086

Electricity is a key factor in spurring economic development and improving the quality of life of all our people. Eskom's aim is to ensure that electricity is affordable and, ultimately, available to all.



Energy for Africa. ESKOM



(Incorporated in the Kingdom of Norway with limited liability)
U.S.\$200,000,000 Primary Capital Undated Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 7.8125% and that the interest payable on the relevant Interest Payment Date November 7, 1988 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$403.65 and in respect of US\$250,000 nominal of the Notes will be US\$10,091.15.

Christiania Bank og Kreditkasse

May 5, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Weekly ner asser

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengrache 214, 1016 BS Annaer Tel. + 31 - 20 - 211188.

INTERNATIONAL COMPANIES AND FINANCE

South African retailers well ahead

Consumers have increased their purchases of durable goods, which generally carry larger groups, which tend to buy duramark-ups than food and non-durables. However, economists with the Government's stimulators with the devenuent's stimulators. expect that interest rates will rise tory economic policies.
steadily this year and dampen However, they warn of a likely steadily this year and dampen authorities are moving to tighten credit in order to ease pressure on the balance of payments.

yesterday produced annual fig-ures showing an 18.8 per cent rise Amrel is controlled by South in turnover to R694m (\$319.8m) African Breweries. and a 35.7 per cent gain in pre-tax Central News Agency (CNA),

RETAILERS in South Africa profits to R36.5m.

The directors say there was growth in the year to March as consumer spending during the period has picked up.

Consumers have increased consumer shave increased ing. Sales to higher income cally stable.

South of books and periodical, cants a share from a cants a share from the total dividend has been lifted to 29 cents from 18 cents. CNA is growth in the present financial growth in the present financial to 29 cents from 18 cents. CNA is growth in the present financial growth in the present financial to 29 cents from 18 cents. CNA is growth in the present financial to 29 cents from 18 cents. CNA is growth in the present financial growth in the present financia

hire purchase demand. The slackening in demand as interes rates are tising and the authori-ties are planning credit curbs. Net earnings increased to 231

Amrel, the country's largest cents per share from 154 cents furniture and footwear retailer, and the total dividend has been

Improvement for Austrian

state-owned power group

VERBUNDGESELLSCHAFT, cent, worth a nominal Sch500m

from R24.9m. Mr Doug Band, the can Breweries, boosted pre-tax gross margins improved because on sales of R3.12bm, against of improved control over shrinkage and better overhead recoveries. Sales were particularly strong over the Christmas period sales will depend largely on the and have benefited from higher maintenance of social and industrial stability.

Net earnings were 162 cents a

the economy.

The company's Gallo recorded share against 123 cents and the music division is planning to establish a compact disc manuaginate against 73 cents.

Amcoal results hit by

Austria's state-owned electricity will be offered to the public who supplier, has announced may also take up further shares improved 1987 results ahead of if the provinces do not take all

privatisation later this year. their quota.

Electricity sales rose to The shares, which have a nom-Sch15.3bn (\$1.3bn) from inal value of Sch100 each, will be Sch14.09bn while net profits listed on the Vienna bourse. reached Sch120.55m compared • Voest-Alpine, the Austrian with losses of more than Sch2m state-owned steel and engineerfor the previous two years.

Exports rose by 67 per cent, decrease in losses for 1987 and largely due to wet weather which looks set on slowly reducing the filled the Austrian reservoirs, losses further this year.

I company during the winter of the company during the compa

Germany during the winter of pared to a deficit of Sch8.78tm in 1986-1987 in which the Verbund 1986. First-quarter results for 1988 will supply hydro-electric power also show reduced losses, of Sch270m against Sch1.7bn.

Some 49 per cent of the Verbund, which has a nominal share have not yet been confirmed to the public in November. Under The group, which is under the group is the group in the group in the group is the group in the group in the group is the group in the group in the group in the group is the group in the group is the group in the group in the group in the group is the group in th Final turnover figures for 1987

The group, which is under the umbrella of Oesterreichische a complex system, the electricity umbrella of Oesterreichische industries in the nine Austrian Industrieholding (OIAG), is provinces which are linked to the undergoing a restructuring Verbund will be offered first which involves streamlining the option on one-third of the company into more specialised pany. The remaining 15.6 per sectors.

Further reshuffle by Alan Bond

MR ALAN BOND, the Perth to Metals Exploration, the indi-entrepreneur, has further reshuf-rect parent of GMK, as well as fled his resources holdings with 7.5m shares representing more an agreement by Gold Mines of than 4 per cent of GMK equity. Kalgoorlie (GMK) to pay A\$50m The shares are priced at A\$2 (US\$45.9m) in cash and shares for against a current market level of

a number of Australian gold interests from Metals Explora-tion, another Bond company. The deal supplies A\$45m cash

BY OUR FINANCIAL STAFF

until at least 1992.

Metals Exploration is con-trolled by Dallhold, Mr Bond's family company.

lower export prices

LOWER EXPORT prices and revenues cut turnover and profits of Anglo American Coal Corporation (Amcoal) in the year to March even though coal and coke sales tomages increased to 42.5m tonnes from 40.9m tonnes but export tonnages were lower. Coal turnover dropped to R937m (\$431.8m) from nearly R1.02bn while group turnover, which includes the Vereeniging Refractories subsidiary, slipped to description of coal than the older stations.

R1.14bn from R1.18bn.
Group operating profit fell to R273.7m from R455.4m and pre-tax profit to R229.9m from R417.7m.

Coal exports have been under particular pressure from sanc-tions and heightened competition in world energy markets affected gold sales.

by falling oil prices. In calendar 1987, South Africa's exports of bituminous, metallurgical, and entirely offset by amortisation of the sales. anthracite coals dropped to 42.6m tonnes, worth R2.29bn, from 45.5m tonnes, worth R3.16bn.

includes the Verceniging Refrac-capable of burning lower grades tories subsidiary, slipped to of coal than the older stations. Amcoal's net earnings droppe to R4.29 a share from R7.81 but the dividend is held at R2.40. ODuiker Exploration, Lonrho's

South African mining subsidiary, increased sales of steam coal in the quarter to March but reported lower authracite and gold sales.

charges. Pre-tax profits were R141,000 against a loss of R3.2m in the 1987 December quarter.

Formica sells offshoot to CSR

BY OUR FINANCIAL STAFF

ducer, is to sell its Australasian operations to CSR, the Sydney-based resources and building products group.

CSR recently acquired a 40 per-cent stake in Formica Australia through its takeover of Softwood Holdings, a local forest products ucts as complementing its company. It said yesterday it had surfaced particle board lines.

FORMICA, the US laminates pro- agreed to buy the remainder as well as Formica (NZ) for nearly A\$60m (US\$45.9m).

The deal is the first significant expansion by CSR's new timber products division, which will have annual sales totalling some A\$500m. It sees the Formica products as complementing its own

Brierley lifts stake in Barclays Bank NZ

BRIBBLEY INVESTMENTS (BILL), Sir Ron Brierley's manter company, has increased its minority holding in Barcley's Bank New Zealand, the loss-making local offshoot of the UK clearing bank.

BIL said its stake now stood at 8.7 per cent after acquiring just under 15m more shares for some NZ\$3.8m (US\$2.6m). Half of these represent rights to ordinary shares for which it intends to subscribe, while the remainder were bought in private deals and on the market.

The British parent owns 78.4 per cent of Barcleys NZ, which is the red this year after reporting a net loss of reporting a net loss of NZ\$11.9m for 1987. It contin-

NZ\$11.9m for 1987. It continues to suffer the effects of the October share crash which hit New Zealand severely.

Mr Rill Shaw, Barclays NZ chairman, told the annual meeting on Friday: "The effects of the collapse continues to emerge, so that recovery to profitability will accordingly take longer than was envisaged. We believe nevertheless that our medium-term objectives of profitable growth are achievable."

Lest year, a NZ\$9.8m operat-

achievable."
Lest year, a NZBa.Sm operating profit was wiped out by writedowns and provisions for bad and doubtful debts. The bank expects to make further provisions this year as more companies face difficulties. For Paul Collins, Bill. chief executive, said that no bid for Barclays NZ was planned, adding: "I regard it as always being under the control of Barclays Rank."

clays Bank."

Clays Sans.

Bil has wide ranging interests in industry and thence, and Sir Ron is chairman of the state controlled Bank of New Zealand, Last week BIL, which has itself been rearranging its assets since the crash, put up for sale its 35 per cent stake in for sale its 35 per cent stake in NZI, a leading insurance and financial services group.

Kupe Group, a New Zealand property company, has reported a net loss of NZ\$146.1m in the first half to February, compared with net profits of NZ\$16.2m.

The company is 32 per cent owned by Euro-National, a local investment bank, and 9.9 per cent by BIL.

This announcement appears as a matter of record only



THORN EMI plc THORN EMI Finance plc

£450,000,000 Multiple-Option Facility

Arranged by ed National Westminster Bank PLC **Barclays de Zoete Wedd Limited**

Barclays Bank PLC

Underwritten by National Westminster Bank PLC

Algemene Bank Nederland N.V., London Branch The Bank of Tokyo, Ltd. The Mitsubishi Bank, Limited

Bank of America NT & SA Commerzbank Aktiengesellschaft, London Branch Société Générale, London Branch

Crédit Lyonnais, London Branch

The Tokai Bank, Limited TSB England & Wales pic

Crédit du Nord, London Branch Den Danske Bank Midland Bank plc Standard Chartered Bank Westdeutsche Landesbank Girozentrale

Lloyds Bank Pic Svenska Handelsbanken Group Westpac Banking Corporation

The Bank of New York Credit Suisse The Industrial Bank of Japan, Limited

The Sanwa Bank, Limited

The Chase Manhattan Bank, N.A. Credito Italiano, London Branch

Chemical Bank The Fuli Bank, Limited **National Australia Bank Limited** The Sumitomo Bank, Limited

Additional Tender Panel Members Amsterdam-Rotterdam Bank N.V. Banco di Napoli Banque Belge Limited The Dai-Ichi Kangyo Bank, Limited

Banca Nazionale del Lavoro, London Branch Banco di Roma, London Branch Bank of Montreal Banque Indosuez Banque Paribas (London) The Hongkong and Shanghai Banking Corporation Istituto Bancario San Paolo di Torino, London Branch

Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York Swiss Bank Corporation

Morgan Grenfell & Co. Limited Postipankki (U.K.) Limited The Toyo Trust and Banking Company, Limited S.G. Warburg & Co. Ltd.

Facility Agent and Tender Panel Agent International Westminster Bank PLC

April 1988

This announcement appears as a matter of record only.



Peachey Property Corporation plc

£75,000,000 **MULTI-OPTION FACILITY**

BARCLAYS de ZOETE WEDD

Underwriters

The Royal Bank of Scotland plc

National Westminster Bank Group Canadian Imperial Bank of Commerce

The Sanwa Bank, Limited

Barclays Bank PLC

The Sumitomo Bank, Limited

TSB Scotland ple

Tender Panel Members

Bardays Bank PLC CIC-Union Européenne, International et Cie

The Dai-Ichi Kangyo Bank, Limited

Dresdner Bank Aktiengesellschaft (London Branch)
National Westminster Bank Group

The Royal Bank of Scotland plc S.F.E. Bank Limited

TSB Scotland plc

Canadian Imperial Bank of Commerce Credit Suisse

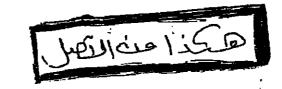
> Daiwa Europe Bank plc The Kyowa Bank, Ltd.

N M Rothschild & Sons Limited The Sanwa Bank, Limited

The Sumitomo Bank, Limited S.G. Warburg & Co. Ltd.

BARCLAYS de ZOETE WEDD

April, 1988



A clutch of borrowers lock into cheap funds

BY DOMINIQUE JACKSON

THE COLUMN TWO IS NOT THE

WORRIES THAT the only possirates is up began to surface in the international bond markets vesterday. Despite a recent sickly tone in both the US dollar-denomhave continued to lead issues which have patently issiled to find genuine end investor demand.

A clutch of new Eurodollar and

Euromark bunds was launched yesterday, apparently at the insistence of the borrowers themselves, who are increasingly afraid that there may not be another opportunity to lock into such cheep funds in the near

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Concern that US interest rates are set to edge higher have been overshadowing dollar bond markets for some time. The market has expected the Federal Reserve to tighten monetary policy as each new economic statistic points to a robust and growing

The latest focus of attention is casting that a strong non-farm payroll figure — an increase of more than 225,000 — could provoke the Fed into action. These fears are compounded by a persistently hearish view on the dolors. lar which is still perceived to be only artificially supported at the recent slightly more stable levels.

Dollar bond markets showed a marginally firmer bias yesterday which went some way to helping totalling \$800m. However, vol-umes were low as dealers waited to hear details of next week's quarterly Treasury refunding.

J.P. Morgan launched the first dollar issue of the day, for IBM International Finance, a fouryear \$300m 8% per cent deal at 101% which was priced to yield 37 basis points over comparable Treasuries at launch. The bond, the first deal through a recently-established Dutch-based financagreement by IBM World Trade.
The lead manager said the deal was bid at a discount of 1.6, still

hids just outside the fees were aggregates continue to outpace ble direction for global interest beard elsewhere in the market. Other syndicate managers said the deal was fairly priced but the terms on its latest repurchase that the name could not compact unchanged at 8.25 per cent that the name could not com-mand the interest of a borrower and its subsequent injection of a mated sector and the D-Mark. Ike NTT which issued a seven-fresh supply of DMR.6bn of 28-day bond markets, syndicate teams year dollar bond earlier this funds to replace a DMR.5bn packbond markets, syndicate teams year dollar bond earlier this

> Market response was similar to viated some of the market's more a two-year \$100m 8'4 per cent immediate worries. However, Market response was similar to deal at 101 for RJR Nabisco. through UBS Securities, which

INTERNATIONAL BONDS

came at a spread of 70 basis points over Treasuries at launch. Dealers said the borrower had still not recovered from an unsuccessful issue last year. The bond was bid at a discount of 1.10, still within fees of 1%.

Late in the day, Banque Indo-mez issued a \$200m 9% five-year bond at 101% through Daiwa tomorrow's unemployment Europe. The late launch made report, with market analysts fore market reception difficult to gange and the lead manager was unable to give a trading level on the deal. However, Daiwa said the deal was not swap-related and was targetted mainly at Jap-

anese investors. An even later issue was an unusual one-year \$200m bond for Swedish Export Credit through Bankers Trust International. The 7% per cent deal at 100% was bid There were four issues in Swit-at a discount of less 0.95 against 1 zerland. Banque Française du

year 12% per cent deal at 100% was trading at a level around its Republic National Bank of New 2 per cent fees.

Republic National Bank of New York issued SFr150m of five-year

Interest rate fright has been bonds with a 4 per even more tangible in West Ger and an issue price of many. Foreign investors have SG Warburg Soditic. lately and prices have tumbled, sending yields on 10-year govern-ment bonds up to just below 6% per cent from around 6% only a few weeks ago. The likelihood that rates are set to rise has 4 per cent and 101. Lead manager

Bundesbank targets. News that the Bundesbank left age which expired yesterday alleanalysts believe that the medium-term outlook is for rates to

Despite the conditions, three new D-Mark issues were brought to market and all appeared to hold up well. The largest was a DM200m; 10-year bond for Canadian Imperial Bank of Commerce. The issue, the first D-Mark Eurobond led by Salomon Brothers' West German unit since it began underwriting in late 1986, carries a coupon of 6% per cent and a price of 100% and ranked as subordinated debt.

National Home Loans Corpora-tion of the UK came with a fiveyear 5½ per cent bond at a price of 101% through Deutsche Bank. The issue was increased from DM100m to DM150m and it too was quoted within fees, even after the increase. LKB Baden-Wuertemberg

Finance, a Dutch subsidiary of a German Landesbank, also came with a five-year issue, this time with a 5% per cent coupon and a 100% issue price. Lead manager was Trinkaus und Burkhardt.

Hambros Bank led a A\$60m SFr200m, 10-year issue carrying a deal for State Electricity Communication of Victoria, backed by the state of Victoria. The seven-Suisse. The London branch of the

> bonds with a 4 per cent coupon and an issue price of 101, through Danish Sparekassen SDS

issued a SFr100m five-year bond at 4 per cent and 100% through Union Bank of Switzerland while Norway's Sogn og Fjordane issued a SFr73m five-year deal at

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary triarket. US BOLLAR

STRABENTS

Abov National 719 92.

200 933, 96 -014 -014 8.89

All Rippen Air 93, 97.

100 9554, 9554 -014 -15 10.16

ABOV National 74, 97.

100 9554, 9554 -0 044 9.15

AS Exister Times 74, 92.

150 954, 9554 0 0 8.78

AS Exister Times 74, 92.

150 954, 9554 0 0 8.78

Bare. Sk. Fin. 1014 89.

200 11024, 1034 0 0 8.33

Fillsh Telecon 71, 96.

250 874 875 0 0-04, 8.72

261 Matl. Telecon 82, 93.

100 994; 994; 0 0 04, 805

Canadian Pac 104, 93.

100 11044, 1054; 404, 404, 9.15

Canadian Pac 104, 93.

100 11044, 1054; 404, 0 0 9.52 VEH CTRAIGHTS Beiglum 5½ 92.
Beiglum 4½ 94.
Canada 4½ 92.
Elec. De France 5½ 94. Cell Natil Triceron 82 (23) 166 99½ 99½ 0 -0½ 8.68 Casada 996 100 100¼ 105¼ 40½ 0 9.52 C.C.C.E 7½ 91 100 110¼ 105¼ 40½ 0 9.52 C.C.C.E 7½ 91 100 110¼ 105½ 40½ 0 9.52 C.C.E.E 7½ 91 100 110¼ 105½ 40½ 0 9.52 C.C.E.E.E.E.B. 90 200 100½ 100½ 100½ 100½ 100½ 0 9.52 7.90 Credit Lyonasia 992 200 96½ 95½ 0 0 8.69 Credit National 8¼ 93 200 96½ 975½ 0 0 8.69 Credit National 7½ 92 100 95½ 95½ 0 0 8.69 Credit National 7½ 92 100 95½ 95½ 0 0 8.69 Credit National 7½ 92 100 95½ 95½ 0 0 8.69 Credit National 7½ 92 100 95½ 95½ 0 0 8.69 Credit National 7½ 92 100 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 95½ 0 0 8.69 Credit National 7½ 91 150 95½ 90 0 9½ 90 0 8.65 E.C.E.B. 7½ 93 100 95½ 90 0 9½ 90 0 8.65 E.B.B. 7½ 93 100 95½ 90 0 9½

Closing prices on May 4 Closing prices on May 4

Change on

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55 1023, 1023, 403, -03, 4.75

45 971, 973, 970, -03, 5.09

80 .981, 99 0 -03, 4.66

20 .160% 150% -04, -04, -05, -5.09

30 .993, 1003, 0 -03, 5.10

. 50 .993, 1003, 0 -03, 5.12

. 150 1033, 104 +03, -03, 4.61

. 50 .983, 983, 0 -01, 4.71

. 50 .933, 1034, -03, -03, 4.62

sc... 50 .1034, 1034, -03, -03, 4.62

sc... 50 .1034, 1034, -03, -03, 4.62

sc... 50 .1034, 1034, -03, -03, 4.62

FLOATING RATE
HUTES
Alberts 3 93.
Alliance & Leic Bid 94 £
Beigham 91.
Britanalia 5 93 £
Chase Mashistan Corp 91.
Citicor 98.
EEC 3 92 DM
Halifar BS 94 £
Intel. In industry 94 £ Hallfar RS 94 £.
Lee's Perm. B/S. 94 £.
Lee's Perm. B/S. 94 £.
Mikkhand Bank Ul £.
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Mer Zealand 5 97 £.
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Alon Hearlth 64; 02.
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* No information available-previous day's price 1 Only one market maker supplied a price

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House of Fraser in £590m refinancing

By Stephen Fidler,

HOUSE OF FRASER, the British stores group controlled by the Al-Fayed brothers, has completed a refinancing of all its £590m of bank borrowings. The financings, being pro-vided by a group of 27 interna-tional banks, were arranged by tional banks, were arranged by Samuel Montagu. They comprise a £300m, five-year multi-option facility, a £100m revolving credit and a £190m fixed-rate loan for House of Fraser Property Investment.

They replace at lower margins, earlier financings includ-

gins earlier financings includ-ing a £250m bankers acceptance advance facility and a £150m revolving underwriting facility, both signed in October 1985 and lead-managed by Kleinwort Benson. The terms on the new facilities were not disclosed.

●Westinghouse Credit Corporation has filed with the Securities & Exchange Commission to issue \$450m of medium-term notes and said it will offer them in the US and in the international market. The offering was part of a filing to issue up to \$1.1bm in securities. The notes will be offered in Europe by Credit Suisse First Boston and Shearson Lehman Hutton.

Interim rules on stabilising bond issues

By Our Euromarkets

UK REGULATORS have intro-duced interim rules on stabilising prices of newly-issued securities. The rules will effectively allow London-based lead managers to use established procedures to stabilise new issues of Eurobonds until the end of October.

Before the interim moves, announced last week, the Secu-rities and Investment Board rules would have forbidden stabilisation unless it took place under the auspices of an established exchange, such as the Association of International Rond Dealers. Compliance with this was to

have been achieved by bringing together the International Primary Market Association which governs the primary market - and the AIRD, hitherto the grouping of secondary market Eurobond dealers.

Talks to bring this about have taken longer than expec ted, although they are expec-ted to have been completed by the end of October. Stabilisaden without the interim ruling from last Friday — when important sections of the Financial Services Act became effective.

Lead managers will, how-ever, still be required during the interim period to keep records of their stabilisation decisions.

Saudi British Bank sues defaulter

SAUDI BRITISH BANK has filed a 727m riyal suit against Arabian Auto Agency (AAA), the largest legal action brought against a defaulting debtor in Saudi Arabia, accord-ing to Gulf-based bankers, Reuter reports from Bahrain. The case is seen as a further test of the Saudi legal system, which has been widely critic-ised by bankers as being unable or unwilling to deal with a mountain of non-per-forming corporate debt.

AAA, a Jeddah-based distrib-utor of heavy agricultural and

too of neavy agricultural and construction equipment, defaulted on payments soon after it signed a 700m riyal loan rescheduling with around 50 Saudi and international banks in February 1987. The debt is convert by providesory debt is secured by promissory notes.

Saudi British, the agent in the rescheduling, filed the suit in the Jeddah Negotiable Instruments Committee on behalf of the participating banks. The committee hears disputes over commercial paper and similar financial instruments.

Bankers said the first hearing would be held on May 29, but was likely to involve pro-cedural matters.

The AAA rescheduling was

considered a model loan agreement but only eight months

after it was signed it had fallen apart, with the company falling 95m rivals in arrears. In November, the banks called AAA into default and, at a December meeting in London, voted in favour of court action. Bankers say AAA informed them before the November meeting it had been ordered by a Saudi court to pay 154m riyals to another company. They had hoped the fands would be earmarked for payments under the rescheduling.

David Marsh on a detailed analysis of West Germany's balance sheet

Rising foreign assets cause concern

foreign assets grew by 46 per cent last year, to more than DM260bn (\$156bn), and now stand at well over double the level of the end of 1985, as a result of the "recycling" abroad of the country's massive current account surplus, according to the Bundesbank, the country's central bank.

Along with this sharp increase in foreign assets, the product of heavy West German investment abroad in securities and fixed assets, the Federal Republic's liablities have also increased sharply. This reflects the enormons expansion in international capital movements into and out of the D-Mark.

Making up 14 per cent of world currency reserves last year (dou-ble the proportion of the yen), the D-Mark is now firmly established as the world's second most important reserve currency, after the dollar.
The Bundesbank now appears

to accept that it can do little to stop a further rise in significance of the D-Mark's reserve status but none the less regards the of last year, the country's gross trend with some concern.
In a speech last month, Mr

German securities market "has invested in the D-Mark meant that any "undesirable developments" in monetary and credit

greatly increased figures on both worth of net assets at the end of the active and passive sides of last year compares with a 1987

WEST GERMAN FOREIGN ASSETS AND LIABILITIES(DMbn) 1981 1983 1985 1987 Gross Assets (year end 73 Direct invests Securities Loans and credite 5 161 118 Public sector! Non-interest bearing Gross Liablittes Direct Investment Securities
Loans and credits
§ 156 77 121 Additional 102 115 Mon-interest bearing 100 572

foreign assets topped DM1,000bn \$187bn at the end of 1986.
for the first time, rising by 9 per
The US is estimated to have Karl Otto Pohl, the president of cent to DM1,049bn, from the Bundesbank, said the weight DM966bn at the end of 1986. Since of foreign investors on the West foreign liabilities were barely foreign liabilities were barely changed, at DM784bn (DM785bn not eased" the Bundesbank's at the end of 1986, net assets monetary policy challenges.

The amount of foreign capital

DM181bn at the end of 1986.

The Bundesbank calculates that West Germany, despite its policies were "punished" more long history of current account quickly and harshly than in the surpluses, still ranks only third past by the capital and foreign in the league table of major exchange markets, he said. industrialised creditor countries. In a detailed analysis of the The Federal Republic's \$162bn

parable figure for Britain, put at

shifted to a net debtor position of \$400bn at the end of last year. Underlining how the large current account imbalances among against the D-Mark. the US, Japan and West Germany have dramatically changed the international distribution of capital during the past five years, at rable annual figures of \$5.8bn for the end of 1982 the three countries had net creditor positions of Even the US, despite its move \$137bn, \$25bn and \$37bn respectinto a heavy overall debtor positively, according to Bundesbank tion, ended with a nominal plus

asset position, DM65bn at the beginning of the decade, roughly doubled between the end of 1981 and the end of 1985, when it stood at DM126bn, and has more than doubled since then

Further accretions are an arithmetical certainty in the next two years, because of the enduring size of the current account surplus. The surplus last year stood at DM80.5bn, down only slightly from DM85bn in 1986. According to the country's five leading economic research institutes, which presented their spring report in Bonn this week, the surplus will total DM75bn this year and DM70bn in 1989. The Bundesbank records that West Germany earned a net DM6.4bn from its international capital stocks last year, taking into account DM50.3bn of capital and interest receipts on its gross assets, and DM43.9bn of payments on liabilities. This relatively low yield figure - only about 5 per cent on total assets exceeding DM1,000bn - partly reflects the non-interest bearing part of a large portion of assets (led by the Bundesbank's gold stocks, but also including trade credits and foreign real estate), as well as the effect of the fall in the value of foreign currencies

West German net income last year from foreign capital, at \$3.6bn, is well below the compaof \$3.5bn last year as its income West Germany's net creditor from foreign investments - level has accelerated since it much of it denominated in nonreturned to increasing current dollar currencies and therefore account surpluses after three heavily revalued - topped Amerthe country's balance sheet, the net assets position of \$260hm in years of rare current account defican payments on its burgeoning Bundesbank says that, at the end Japan, and is also below the comicits in 1979-81. The net foreign foreign debt.

\$110m capital injection for UBAF Bank

JBAF Bank, the London-based affiliate of the French-Arab UBAF group, has been forced to obtain a capital injection of 5110m from its shareholders after ncurring a £64.6m loss last year. The loss resulted principally rom £90m of provisions which the bank made against doubtful Third World loans, though at the operating level it also suffered a lecline in earnings because of the non-payment of interest by

overeign borrowers. The provisions, which are in line with those made by other UK | currency fluctuations. Since last Bank chairman, says that it will cent of its exposure to countries tal. with payments difficulties.

capital to 8.3 per cent at the end of last year from 8 per cent the Bank, which is owned by the Libprevious year. It was paid in US
dollars rather than sterling in already reported a loss of £21m
order to diversify the capital base from its stake in UBAF last year.

Mr M.M. Abushadi, the UBAF
bank owners to tide them over.

banks in recent months, bring year, UK-based banks have been continue to place principal UBAF Bank's cover up to 31 per able to hold multi-currency capi- emphasis on international trade

in the form of both equity and UBAF group. The remaining eral London-based consortium perpetual subordinated loans and shareholding is split equally banks which have had to be raised the bank's ratio of primary between Midland Bank, the UK bailed out of their Third World clearer, and Libyan Arab Foreign provisions by their parents.

financing, drawing on the prowith payments difficulties.

UBAF Bank is 50 per cent ductivity benefits of automation.

The capital injection was made owned by shareholders of the UBAF Bank is the latest of sev-

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Expanding our activities in the international financial arena.

CONSOLIDATED FINANCIAL HIGHLIGHTS At 31st March Increase US dollars in millions* 1987 % 1988 Income before taxes 125.3 Net income 69.8 30.2 Average Total Assets 26,599.3 23,897.5 12.8 Customers' deposits 17.429.2 15,450.5 Loans and discounts 12,195.8 9,635.2 26.6 Shareholders' equity 1,203.6 20.5 1,450.8 23.4 Market capitalization 5,476.9 4.437*.*9 Return on assets (%) 1.17 1.37 544,229 shareholders 1,616 offices in 24 countries

* Conversion rate US 5 1=111.433 Peseta:

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2-3-2 Marunouchi Chiyoda-ku. Tokyo 100 Tel: (3) 201 86 41

D-6000 Frankfurt Amen Main L

A STRONG performance from ousebuilding helped Trafalgar House achieve a 58 per cent increase in pre-tax profits for the six months to the end of March,

matching City expectations. The shares rose 2p to 326p.

The shipping, property and building combine made £85.3m before tax, against £54.1m in the comparable period, on turnover ahead by 17.6 per cent to £1.2bm.
At 13.7p, earnings per share rose by 24.5 per cent. The directors lifted the interim dividend to

7.2p, against 6.5p last time. The most significant improve-ment in operating profits came

last year and £26m in 1985-86. Trafalgar merely broke even in

anticipated growth has been ment division, where the contribution rose from £34.3m to 550.5m.

Mr Parker that the crash, combined with the weakness of the dollar against sterling, had reduced the number of Americans staying in the Ritz and booking cruises on the QE2.

Traditionally, half the guests absorbed £4.3m (£14.8m).

Mr Parker declined to comment on Trafalgar's intentions as booking cruises on the QE2.

Traditionally, half the guests the guests at the London hotel are from the its trading margins and achieve a "significant" increase in profits. restrained by a "disappointing"

Capital Homes, the US house-builder acquired last October, Despite this, and difficult con-Despite this, and difficult conwas said to have fulfilled initial expectations in terms of both profit and turnover.

ditions in the cargo-shipping ditions in the cargo-shipping ditions in the cargo-shipping ditions in the cargo-shipping and hotels division nearly dought and hotels division nearly dought division nearly division nea October's stock market crash bled its profits, from 59.5m to 18.3. This reflected the fact that investment profits, which amounted to 19m in the whole of last year and 126m in 1925.00

Trafalgar merely broke even in the first half.

The market crash also had an impact on the shipping and hotels side of the business where has been as the side of the business where made £3.9m, against £2.4m.

The market crash also had an impact on the shipping and hotels side of the business where made £3.9m, against £2.4m. The interest charge fell from £12.4m to £8.2m, and the tax

USM debut planned for Corton Beach as profits surge to £1.9m

mini-conglomerate, yesterday announced it would move to the USM in the course of this month. The company also revealed a jump in pre-tax profits from £742,000 to £1.87m for the year ended January 31 1988. The result was achieved on turnover, also more than doubled, of £49.3m.

The impact day for Corton Beach's introduction to the USM is May 17. Its advisers are Brown Shipley and Heseltine Moss.

Mr Mike Keen, chairman, said that profitability increased con-siderably in each of the trading divisions – automotive, food and leisure – as well as Propeller, the shirt distributor which Cor-ton Beach floated on the Third Market last November and in which it has a 56 per cent stake.

The motor division, which accounts for a quarter of profits, underwent a period of consolidation, following the acquisition of Paul Dixon in January. The food division, which is responsible for a further quarter of profits, also consolidated its position with three small acquisitions. The

Corton Beach has run fast in one of the existing businesses. since January 1985 when it was a virtual shell comprised of just three amusement arcades, two garages and a scampi food business. Twenty acquisitions later it in one of the existing businesses. Pre-tax profits should double this year, which, assuming a tax three garages and a scampi food business. Twenty acquisitions later it tiple of 8. That is about right—now has three quite broadlynow has three quite broadly- so long as small companies based divisions, as well as a sam remain out of fashion with the stake in the Third Market Propel-market.

Corton Beach, the Third Market freezer centres chain expanded to ler fashion business. Corton's mini-conglomerate, yesterday announced it would move to the through the acquisition of Law-small but solid cash generative gh the acquisition of Law-small but solid cash generative Freezer Centres and Fre-businesses that bolt onto existing businesses, which then, thanks to The current year had started tight management and financial well, with turnover and profits controls, boost profits and cash substantially ahead of the same flow. Though Corton has lost

substantially shead of the same flow. Though Corton has lost period last year, and several acquisitions were currently being pursued, Mr Keen said.

During the year £1.83m was invested in the development of existing interests. In addition, six companies were acquired for a strong cash flow, Corton is conficted of about £7.5m. A further £3m is expected to be invested in the course of this wear. the course of this year.

Earnings per share increased any dilution in its earnings. by 65 per cent from 3.54p to 5.86p and a final dividend of 0.5p (0.4p) has been proposed.

Comment

Stram of administration for a mine-ture of cash and shares without any dilution in its earnings. These will probably be in existing areas, although a fifth leg, perhaps in financial services, is a likely development — if only to reduce the invest of a departure.

Tranwood demerging financial

services

Mr Nick Oppenheim's Tran-wood Group, which acquired Mr Peter Rarl's mini-merchant bank, lfincorp Earl, just under a year ago, yesterday announced that it is to demerge its financial services business from the original manufacturing

ery operations will remain in the existing Tranwood company. This will be renamed Bear Brand and retain a full listing. The financial services division will take the Tran-wood name and will apply to have its shares dealt in on the

Existing shareholders will retain their holdings, and receive further shares in the new Tranwood company in proportion to these interests. It was hoped to post docu-ments within the next few

days.
Yesterday, Tranwood directors said the "rapid development of the financial services division prompted questions from commentators and analysts alike as to the future direction of the group" and that the demerger would facilitate expansion on both sides.

Aside from the Hincorp, Earl acquisition. Tranwood also

acquisition, Tranwood also acquistion, Tranwood also acquired agency stockbroker, Ariel, last year. In 1987, hosiery made trading profits of 2400,600 on sales of £7.4m, while the corporate finance figures were £634,000 and £1.46m respectively. The stockbroking side produced a £80.000 less, with tempover at 280,000 loss, with turnover at

£267,000. Mr Oppenheim and Mr Earl will remain with Bear Brand as non-executive directors. Mr Robin Stormont-Darling will be chairman of the new Tranwood company, with Mr Oppenheim as deputy chair-man and Mr Barl as chief exec-

utive. Subject to shareholders' approval, Tranwood also intends to accelerate the conversion of some convertible lean stock issued to the ven-dors of lfincorp, Rarl and inte-grate the subsidiary fally into the financial services division. The ordinary shares alloted as a result of this would partici-

the coupon below, and post it now. You receive

Alice Rawsthorn considers Thomas Robinson's rival bid for Crowther

Ambitious creature of bull market

inson, a modest woodworking machinery maker in Lancashire armed only with ambition and a new management team, hid for Wadkin, a company three times

its size. Robinson has since been transformed into a broadly-based group of engineering companies. The only thing that has not changed is the ambition.

Yesterday it challenged Coloroll, home furnishings concern, by mounting a counter bid for John Crowther Group, textiles company twice its size.

The logic for Coloroll to add

Crowther's carpet manufacturing and distribution companies to its home furnishings interests is easy to see. The logic of an engineering group venturing into the unknown territory of carpets and clothing is less so.
Yet Mr Graham Rudd, chairman of Robinson and the archi-

tect of its transformation, is emphatic that "the same strong management and strategy which has revitalised biscuit making machinery and industrial dryers can do the same for tex-

Thomas Robinson began life in the early 1800s by making machinery for the woodworking industry and later for flour miling. It developed slowly but the appropriate the state of the state o steadily until the economic recession of the early 1980s when, like so many other capital goods groups, it inched into losses. Its revival began in 1985 with the arrival of two new shareholders. First Mr Nigel Rudd's Wil-

Graham Rudd (right), chairman, and Tony Lomas, director of Thomas Robinson, planning to revitalise textiles.

To its new chairman, Robinson

To its new chairman, Robinson was "a very, very old fashloned engineering company with potential for improvement — but with lots of scope to expand by acquisition". Three months after his arrival Robinson made its first acquisition by business Washing acquisition by buying Wadkin, a larger woodworking machinery After another three months

there was a rights issue and a second acquisition. Robinson then bought a series of businesses: developing a pres-ence in process, wood and specialist engineering. Last autumn it ventured further afield by buying a string of huxury car dealer-

liams Holdings bought a 10 per cent stake. Then his elder In the two years since Mr brother, Mr Graham Rudd, Rudd's arrival, the company's

acquired a 12.5 per cent holding sales had risen from £10m in 1985 to £113m last year, while pre-tax-profits leapt from £410,000 to

> The parallels between Robinson's progress with that of Coloroll and Crowther are unmistake-

All three are creatures of the bull market. Robinson began the 1960s as a troubled woodworking mill Coloroll as a small wallpa-per manufacturer and Crowther as an ailing woollen mill.

All three have expanded by attracting investor's attention as speculative stocks thereby boosting the value of their shares and increasing their capacity for acquisitions. And all three saw their share prices collapse last autumn when the stock market

The critical difference between

cessful than Crowther in convincing the City that they could glean organic growth from their new businesses. As a result, while Crowther's stock languished after the crash, its two bilders have

the crash, its two balders have seen their shares recover.

Mr Rudd maintains that it is this ability to glean organic growth which will enable Robinson to tackle Crowther. He ches organic growth in present profits of 44 per cent last year at evidence. Moreover, he says, Robinson will introduce the same formula of restructuring and tight controls that have revived weightin.

kin.
Every practitioner of the takeover tends to talk about restruct-uring and tighter controls as the panacea for the target company's problems. Yet Mr Mark Wright, engineering analyst with House Govett, says that since taking over Wadkin Robinson has demonstrated an ability to generate sales growth.

The textile analysis, who have watched Crowther try and fall to tackle its troubled carpet companies, are more sceptical. Ever since the Coloroll made its offer concern has mounted that Crowther's first-half results will-be worse than expected and that its borrowings are worryingly

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high.
Meanwhile Mr John Asistrali, chairman of Coloroli, claims to be very relaxed about Robinson's counter bid. If Coloroli wins, he says, then it can add Crowther's carpet companies to its furnishing interests. And if it loses it will packet a profit of at least sam on its Crowther shares.

Thai-Euro Fund obtains listing on London market

THE Thai-Euro Fund has become

the third Thailand-centered investment fund to join the Lon-don stock market in the last fort-Hoare Govett is placing 7.5m shares at \$10.70 each to raise

Foreign investment in Thai-an investment plan authorised by the Bank of Thailand and will accordingly be treated as a local investor by the Thai authorities, allowing it to pay withholding tax at the reduced rate of 10 per cent.

Foreign investment in Thai-land increased considerably last year, encouraged by the Thai economy's continued fast growth of the new fund will bring to around \$150m the amount raised for foreign investment in Thai-\$75m (£40m) for the fund. The fund is being established under an investment plan authorised by

Lloyds Bank Fund Managers organised the fund which will

The launch of the Thai-Euro Fund follows the flotation of the Siam Fund (launched by Banque Indosuez and Baring Brothers) and the Thai Investment fund (launched by Yamaichi Interna tional) in late April.

for foreign investment in Thai land over the last few weeks - the Mutual Fund Company - and a Thai investment adviser - Phatra Thanakit.

Full quotation set for **Oporto Growth Fund**

The Oporto Growth Fund, a fund specialising in investment in Por-tuguese securities, is joining the London stock market via a placing by Shearson Lehman and Banco Portugues de Atlantico, writes Philip Coggan.

The issue will raise around \$55m (£19m) for the fund through

the placing of 3.5m shares at \$10.60 each. Shearson Lehman

growth in 1988. Labour costs are well below those in other south European countries like Greece and Spain. Liquidity has been a problem

on the Portuguese market, although this is being improved. The six largest companies make up around 44 per cent of the market's total capitalisation.

Last year, Hoare Govett launched a \$40m Portuguese fund Investment Management (JerInvestment Management Management (JerInvestment Management Capital growth.

The Portuguese economy grew
by 5 per cent last year and the because of the liquidity problems

Tootal rights closes 81% subscribed

Tootal, the textile group, yes-terday announced that its £54m rights issue had closed 81 per cent subscribed.

Tootal staged the one-for four issue in order to finance its plans to take full control of Lantor International, the industrial textiles company it founded in the late 1950s as a joint venture with West Point Pepperell, the US textile con-

The Tootal issue was fol-lowed by sizeable cash calls from large groups such as Lucas Industries, the aerospace and automotive systems group, and Barclays. This succession of rights ssues depressed stock market

When the Lantor deal is completed, Tootal plans to use the rest of the money raised to develop its thread, office sup-

within Europe.

Comprehensive **Financial** advances 80%

An 80 per cent expansion in tax-able profits for 1987 was reported by Comprehensive Financial Sur-vices, USM-quoted provider of investment management, insur-ance broking, advisory and trustee services. The rise at the pre-tax level from £514,000 to £927,000 followed

on from a sharp surge at the mid-way stage and was scored on turnover of £2.98m (£2.02m). Mr Oliver Stanley, chief execu tive, said that structural changes

created by the Financial Services Act would lead to a greater business potential in the future. Tax took more at £316,000

(£160,000), leaving earnings per 50 share of 14.68p (9.12p). A final dividend of 3.5p is proposed, making 4.8p (3p) for the year.

Mr Stanley believed that Octo-ber's stock market fall would not permanently halt the growth of personal capitalism in the UK and that this presented "great opportunities for corresponding pany".

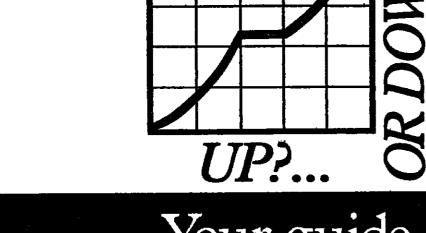
DIVIDENDS ANNOUNCED

•	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
A Galleries §fin sep. Financial§fin sen (James)fin mite Groupint ystone Invint ysl Bank Scotint nfalgar Houseint	2.1† 8.5 8.38 4 1 2.5 5.8 7.2	July 1 July 4 July 1 Aug 3	1.9 2.2 7 nii 2 4.6 6.5	3 4.8 14.38 -	2.7 8 12.5 ml 6 12.7 14.5
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capital growth.

The Portuguese economy grew by 5 per cent last year and the because of the liquidity problems official forecast is for 3.8 per cent for those trying to invest directly.

| Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue, f(n) capital increased by rights and/or acquisition issues. \$USM stock. \$\frac{1}{2}\$Unquoted stock.



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Mr. M. R. Angus, Chairman of Unilever PLC. presided at the Annual General Meeting of the Company on Wednesday, 4th May, 1988.

Among the items of business, the Report and Accounts were adopted, Coopers & Lybrand were reappointed auditors and a final Dividend for 1987 declared at 8.55p per 5p Ordinary Share making a total Dividend for 1987 of 12.09p. All Directors, other than Mr. G. K. G. Stevens, who has reached the age of 62, were re-elected and Dr. J. I. W. Anderson and Mr. C. M. Jemmett were also elected to the Board.

The Company has published two booklets which describe the performance of the business and the 1987 results; Unilever Report 1987 and Unifever Accounts 1987.

The Company has also published its report made to the British Government under the EEC Code of Conduct for companies with interests in

If you would like to receive copies of any of these publications please use the coupon

Milerer

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	$\overline{-}$	Name
Unilever Accounts 1987	ئــا	Address
Report under the EEC Code relating to South Africa		
4th May 1988		

Calman 3.50 S29-52-29: (Chapter of

BAA may hit acquisition trail through Lynton bid

BAA (formerly the British Air- surports. call option on a 19.8 per cent stake. In Lynton Property & Edwards and development group and plans to discuss proposals for a recommended offer for the company.

Mr Marshall added that as an Mr Gordon Edington, a director of Lynton said yesterday that substantially involved in the news of BAA's interest "did not property field but it needed development arrive unannounced". He said plans to discuss proposals for a recommended offer for the company.

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News of the option purchase.

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200m.

The 19.8 per cent stake in Lynths 19.8 per cent stake in Ly

expires on Monday.

Generale des Eaux buys more **North Surrey** By Andrew HIII

Compagnie Generale des Eaux the French water supplier, has increased its stake in North Surrey Water Company from 18.9 per

poration, said in the group's publishing. His objective is to annual report, published vester-day, that the group's acquisition earnings derive from the sector. cent to 20.1 per cent. short term dilution of earnings per share.

In the chairman's statement, increase last year, from £168,000 for Maxwell said that the main to £250,000. The shares were bought through General Utilities, a wholly-owned subsidiary of Generale des Eaux, which has declared stakes in four UK statutory water

Unlike some water companies, North Surrey Water does not restrict the voting rights of its

shareholders. Three weeks ago, Cementation SAUR Water Services, jointly owned by Trafalgar House and Bouygues, announced that it held 15.29 per cent of North Surrey

Thomson T-Line buys cable group

Thomson T-Line, industrial hold-ings company, is to acquire Kel-verdeck, cable distributor, for an initial consideration of £2m, paid partly in cash and partly in new

shares.
Thomson — which made news in February when it paid £30m for Vernons, the football pools company — will pay a £1m deferred consideration depending on whether Kelverdeck's pre-tax profit exceeds £501,000 for the year ending October 30 1988.

Molynx rises to a record £0.5m

Molynx Holdings, engaged in surprofits from £335,000 to a record £509,000 pre-tax on a turnover 50 per cent higher at £3.8m.

The two acquisitions made during the year were contributing well to profits and 1988 was expected to be another good year. feanwhile, the dividend for 1987 is being lifted to 1.75p (1.5p) from earnings of 8.6p (6.5p) per 20p

Booker £4m buy

Booker is buying Country-Kitchen Foods from H.J.Heinz for 24m cash. CKF, with annual turnover of about £16m, has four farms producing mushrooms, a cannery in Avon and a peat farm in Cheshire.

Blackwood Hodge

Blackwood Hodge has acquired from Kendavis in Canada the assets of Ferguson Supply for C\$1(m (£4.35m). Ferguson was a distributor of construction equipment with turnover of about

W A HOLDINGS has acquired via its R.A.P. Industrial Distributions subsidiary, Engineers Sup-ply Company (Teesside) for £289,000 cash. ESC supplies industrial materials and parts and achieved profits of £47,000 in

YEARLINGS: The interest rate for this week's issue of local authority bonds is 9½ per cent, down % of a percentage point from three weeks ago, and comfrom three weeks ago, and com-pares with 84 per cent a year ago. The bonds are issued at par and are redeemable on May 10

STORMGARD said 55.48 per cent of the shares in the open offer were applied for. Balance taken

NEW ZEALAND

The Financial Times proposes to publish this survey on: 13 JULY 1988

> PETER HIGHLAND on 91-248 8880 ext 3595

or write to him at: Bracken House

EC4P 4BY **FINANCIAL TIMES**

AG Stanley | DTI report attacks Morrison over Emray strikes at

predator's

tendency to issue shares.

to pay for its acquisitions.

Your board believes that Ward White's rate of growth may be

difficult to sustain". On its own account, Stanley

cites "five years of spectacular growth" – over which time pre-tax profits have grown at a

compound annual rate of 73 per cent.

fits of the recent acquisitions of Decor 8 and Home Charm

are only beginning to flow

through, and are not reflected in the value of Ward White's

Williams Holdings, the industrial company which

cash. The offer of 23 new convertibles for every 10 Stanley

Keystone assets fall

Net asset value per 50p share of the Keystone Investment Company stood at 339p at March 31, a decline of 68p on

the stated figure a year earlier.

to end-March rose from

£406,213 to £517,703. Rarnings

totalled 3.62p (2.83p) and the interim dividend rises to 2.5p

Net revenue for the half year

ley's shares at 265p.

It also argues that the bene-

DEPARTMENT OF Trade inspec-tors yesterday strongly criticised the role of Mr Murdoch Morrison, self-styled company doctor, in relation to a number of quoted companies, and added that they had found three well-known City share issues institutions - Britannia, Aitken A.G. Stanley, the high-street Hume, and Hill Samuel - to be DIY chain fighting off an unwelcome £109m bid from Ward White, yesterday hit out at the acquisitive retailer's members of undisclosed concert The criticisms come in the

long-awaited Department of Trade investigation into the affairs of Equity and General, formerly Emray Group, four years ago. The investigation took place at the company's request, and was announced by the then-Secretary of State for Trade, Mr Northe British and the British and In a defence document rei-terating its arguments in favour of independence, Stan-ley urges its shareholders to be wary of trusting the market price of a share in "abundant and continual supply".

"Ward White has, over the past few years, created many millions of new shares in order

man Tebbitt, in July 1984.

In their conclusions, the inspectors say that they wish to "invite attention to the suitability of Mr Morrison to be a director of listed companies". They also question whether unit trust holdings should have to be disclosed once they top 5 per cent of a company's equity, the require-ment for many other sharehold-

The DTI probe was prompted by the transfer of two major locks of shares in Emray in earhocks of shares in single and early-August, Mr Liones Althan, fought of the length of the first was a 9.48 per cent stake held by a Swiss company called Rosano AG, which was sold via a private off-market determine the true persons inter-

cent interest acquired from Tad-nies Act could be applied or in son and certain Emray investors dale Investments and placed by plain English, whether there was who received shares in the Raphael Zorn, stockbrokers. A a concert party agreement. letter from the stockbrokers to

Among the major recipients of shares in the placing were two thill Samuel trusts (Smaller Companies and Special Situations),

The general theme noted by panies and Special Situations), the Britannia Growth Trust, and two Aitken Hume funds (Small Companies and Special Situa-

What then developed was a fiercely-contested attempt by Mr Morrison, with three other consortium nominees, to secure boardroom representation at Rurray, on the grounds that they had plans to inject "exciting propositions" into the company. Although three boardroom

seats were eventually secured in early-August, Mr Lionel Altman,

transaction in February to Ban-que Hypothecaire du Canton de the company and to establish Geneve.

Emray concert arrangements.

The conclusion of the inspec-tors' investigation is that various The second came a month subject to any agreement to concert arrangements did exist later, and involved a 27.58 per which section 67 of the Compabetween Mr Morrison, Mr Ander-

However the inspectors widthe Stock Exchange quotations ened their investigations to look Companies Act subsequently department said that the shares at Mr Morrison's involvement occured. had been bought by "a consor with a number of other compatium headed by Mr Morrison and nies, in particular Five Oaks, interest was in any way constitution. Mr Ben Anderson (of Raphael Tozer Kemsley Millbourn, UK International, and Blacks Camp-

> the inspectors was that Mr Morrison sought boardroom represen-tation and, in two cases, executation and, in two cases, execu-tive control, on the basis of very likely that Mr Morrison and claims either to hold shares him-self or to institutional support for what he was doing.
>
> The basis of his associates did go over the 30 per cent limit laid down by the code. That is, however, a matter what he was doing.

In the slightly different Blacks
episode, the inspectors point out
"that the institutions were being asked to, and did, buy shares in the company explicitly on the the company explicitly on the basis of a plan put forward by Mr Morrison as to the inture direction of the finance direct

Raphael Zorn placing and that technical breaches of the 1981 interest was in any way connected to the Morrison/Anderson stake, the inspectors are less cer-tain. "We have indicated that we are suspicious that they may not in fact have been acting independently of the Morrison group,

for the Panel to determine

comments the report at once

back," but regretted the length of

COMPANY NEWS IN BRIEF

holds 25.8 per cent of Stanley, holds 25.8 per cent of Stanley, made no comment.

Replying to the document last night Ward White dismissed the defence as "based on unproven hope value and the absent possibility of an alternative offer".

Stanley's shares closed unchanged at 307p, against Ward White's offer of 253p in each. The offer of 23 new con-AAH HOLDINGS has acquired the David Authony Pharmaceuticals division from Parkfield Group. Purchase price is expec-ted to be minimum £1.5m.

ASSOCIATED INSURANCE Penion Fund has increased its stake in two statutory water companies. The fund now holds 22.6 per cent of East Surrey Water Com-pany and 16.7 per cent of Mid Sussex Water Company. J. ENGLAND Group has sold its freehold premises in Avon Street, Bristol, to Welch Ltd for £250,000

cash. Welch will allow England to occupy premises rent-free until end-February 1989. EUROPEAN HOME Products showed first quarter sales and profit ahead of budget, annual meeting told. Integration of Werner Scholl and Ivarte had pro-

ceeded smoothly.
FROGMORE ESTATES has sold detier House, a 27,000 sq ft office building in Hayes to the William Pears Group for in excess of £3m. Frogmore has also sold a long sehold interest in an 120,000 sq a short-term setback.

GEEST's first quarter of the curahead of the comparable period of 1987, chairman told annual

GUTHRIE CORPORATION: Offer

orado, is engaged in consulting engineering and testing in the geo-technical, construction materials and environmental fields. Net assets at end-December 1987 amounted to about \$1.46m. LINREAD: Annual meeting told that demand remained strong but

ft industrial investment in Hayes MARKHEATH SECURITIES: Sec- The money will be used for to the representative body for the ond half trading should fully jusexpansion. Church of Wales for £4.5m. tify optimism expressed in Janu-REED II ary by chairman. Current year acquiring the Library Database rent year had seen a good trading has started well and trading pro-performance with profits well gramme continues to expand. New York. Rental income expected at least SYSTEMS RELIABILITY's offer to double during year.

and outstanding shares of Chen MOSIAC INVESTMENTS has & Associates for \$5m (£2.67m) acquired Cartrims, car accesso-cash. Chen, based in Denver, Col-ries business, for £30,000 cash and than 28.5 per cent of a particular holding will be scaled down to achieve the required stake.

Tools Holdings subsidiary, will complement existing Cosmic complement existing Cosmic Car Accessories business.
OSSORY ESTATES: Sumitomo

tify optimism expressed in Janu- REED INTERNATIONAL is

to double during year. for Fletcher Dennys Systems has ALBERT MARTIN Holdings is been accepted in respect of acquiring Burnham Group, a pri- 45.89m (93.1 per cent) of the ordifrom BBA has been accepted in vate Nottingham-based blouse nary shares and has been respect of 50.13m shares (61.13 and lingerie supplier to Marks declared unconditional. Hillsper cent) and is now unconditional as to acceptances.

HUNTINGDON INTERNATIONAL is acquiring the issued and outstanding shares of Chen

MOSIAC INVESTMENTS has lectared unconditional. Hinstellar to the succession of the share of of tional. Acceptances for more

assets and goodwill of West Country Tooling, plastic mould repairer and manufacturer, for £103,955 cash. WCT, currently in Trust has syndicated a £25m receivership, trades from Barnstrecent disruption within the secured loan facility. The able, Devon, made profits of automotive industry had caused arrangement is part of Ossory's £12,000 on turnover of £274,000 for a short-term setback.

Co-operative Insurance

—A YEAR OF-CONSIDERABLE CHIEVENENT

RESULTS FOR 1987

- Total premium income up by £108 million to £768 million.
- Life assurance and pension premium income up by £38 million to \$391 million.
- Motor and property premium income up by \$66 million to \$350
- Investment income up by \$37 million to \$291 million.
- Increased bormses on life assurance and pension policies.
 - Special discount introduced for established household insurance policyholders, in addition to motor insurance discount.

E atracts from the Report of the Chairman Mr. D.I. Wiss O.P. Chairman Mr. D.J. Wise O.B.E. to the Annual Meeting on 4th May 1988:

The year 1987 was another highly successful one for the Society. I am pleased to report significant increases in both premium and investment income, with the combined total exceeding \$1,000 million for the first time. Premium income in 1987 reached £768 million—16 per cent more than in 1986—the year on year increase of £108 million being the highest ever corded. Investment income, at \$291 million, showed a rise of 15 per cent.

IFE ASSURANCE AND PENSIONS □□□ The annual premium income on new policies

in 1987 was £70.0 million, an increase of 81/2 per cent over that in 1986. Single premiums received in 1987 were \$16.7 million compared with \$2.0 million in 1986. New annuities (mainly section 226 pension annuities) amounted to \$24.4 million per annum, an increase of 78 per cent over the figure for 1986.

A large part of the increase in the annual premium income on new policies arose from the

assurance policies, new premiums rising by almost 50 per cent to £12.9 million. The successful introduction in June 1986 of our own house purchase scheme—CIS Mortgage Maker-has made an important contribution

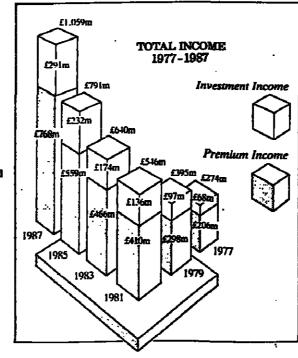
to this growth.

Notwithstanding the sharp falls in stock market prices in October, I am able to announce further improvements in bonuses for our policyholders. The amount of surplus applied to provide these bonuses is \$233.7 million compared with \$196.7 million a year sen with £196.7 million a year ago.

M OTOR INSURANCE

The Society's premium income from motor insurance increased from £106.8 million in 1986 to £161.5 million in 1987, a rise of 51 per cent.

With our highly competitive premium rates, the number of vehicles we insured increased during the year by 100,000, following an increase of 130,000 in 1986, and at the end of 1987 had reached 930,000.



INSURANCE ---

The premium income from property insurance increased from £177.6 million to £188.5 million. mcreasen from £177.0 million to £188.0 million.

The year 1987 will be remembered for the severe windstorm in mid-October, mainly in the south east of England. The total cost of the claims we received in respect of the storm is estimated to approach £35 million, but as a consequence of our reinsurance arrangements the net cost falling on the Society was limited to around £9 million.

We are introducing in the represent account.

We are introducing in the property account a system of profit sharing similar to that which we introduced in the motor account ten years ago. A special discount of 5 per cent of the renewal premium will be granted to holders of household insurance policies who, on renewal during 1989, have been insured with the Society for at least eight years.

T HE CO-OPERATIVE DIFFERENCE --

The Society can look back with satisfaction on a year of considerable achievement, in which we have continued to demonstrate the benefits our customers can expect to derive from the basis on which we trade. The entire profits of our life business are applied for the benefit of our life policyholders, and the principles on which our life boruses are determined are designed to which our policyholders from the hulk of the to shield our policyholders from the bulk of the variation in stock market prices, which as recent events have shown can sometimes be severe. Notwithstanding the sharp falls in stock market prices in October, our bonuses have been further improved. Furthermore, the entire profits of our business as a whole, both life and non-life curs and shown the limited integers. and non-life, over and above the limited interest on our small amount of share capital, are epilied for the benefit of our policyholders as a whole, and we are now giving a further manifestation of this by extending to the holders of our household insurance policies the system of special discounts which we have already been applying to our motor insurance policyholders for the past ten years.

Such is the importance we attach to our co-operative basis of trading, which means trading entirely for the benefit of our customers, that we have

decided to adopt a new styling for our CIS logo, incorporating the words Co-operative Insurance. We intend to ensure that our new symbol will become even more familiar to our customers and the public at large than the symbol it replaces.

CO-OPERATIVE INSURANCE SOCIETY LTD., MILLER STREET, MANCHESTER, M60 OAL.

of Spanish store group Mountleigh, the fast-growing play in the diversification and property company headed by Mr expansion of the Mountleigh Tony Clegg, said yesterday that it group into European retail lei-Tony Clegg, said yesterday that it group into European rebail, lei-planned a recapitalisation and sure and financial services mar-expansion of Galerias Preciados, kets."

Mountleigh plans revamp

Maxwell warns of short

term dilution in earnings

MR ROBERT Maxwell, chairman thrust of the group's expansion of Maxwell Communication Corwould be in communications and

the Spanish stores group which it

strategy may initially result in short term dilution of earnings

He planned a recapitalisation

TOWARDS A SINGLE

The Financial Times proposes to publish this survey

WEDNESDAY 20th JULY 1988

For a full editorial synopsis and advertisement details, please contact:

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London

EC4P 4BY

NEW INTEREST RATES

FOR C&G INVESTORS

Effective from 5th May 1988

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Cheitenham Gold Monthly Interest Account

and Capital Growth High Interest Accou

10 6.25 mally

Annually 5.50

Annually 3.50

Cheltenham Gold Account

\$25,800 or more Monthly 6.31

55,000 - \$24,999 | Monthly | 6.07

£10,000 or more Monthly 6.40

Cheltenbam Gold International Account

Ame

Interest Paid

Half Yearly

Half Yearly

Half Veerly

- Annually

The rate of interest paid on all other existing accounts on which composite rate tax is paid by the Society will be

reduced by 0.5% from 5th May 1988.

timbed company and other deposits subject to basic

rate tax will be reduced by 0.5%.

Cheitenham&Gloucester
BuildingSociety

Chief Office: Chellenfrom House, Claimine Street, Chellenfro Gloucestershire CL50 3JR. Telephone 0242 36161.

Member of the Building Societies Association. Assets exceed \$4,000 milities

Those viney ways Mandamon is restaurable \$250,000. at added to account, 30 come constrained at basic fee rate of 25%.

£25.000 or more | Aum

£5,000—£24,998 Am

£1,000-£4,999

Under £1,000

£5,000 or more

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CAR%#

8.67

8.33

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6.50

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3.50

6.25

6.59

4.50

3.50

3.50

3.25

9.00% Gross

Gross Equivalent %

6.00

4.57

4.67

4.33

FINANCIAL TIMES

acquired last year.

Of Galerias which would bring
Mr Clegg told a conference of
new money into Spain, as well as
Galerias managers that the Spain
ish company had "a major role to ing of new stores.

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BY DAVID LASCELLES, BANKING EDITOR

THE Royal Bank of Scotland half, raising its cover from 32.3 benefited from higher loan volper cent to 34.4 per cent. But otherwise had debts had improved.

yesterday reported interim profits of £137.3m, compared to £114.1m the year before. Earnings per share were 30.2p, up from 25.9p, and the interim dividend is

lifted from 4.6p to 5.3p.

Mr Charles Winter, the chief executive, said the lending business was buoyant and the bank's loan margins had widened slightly despite the fall in base rates. After making substantial provisions against its Third World exposure in the second slightly despite the fall in base rates. After making substantial provisions against its Third world exposure in the second half of last year, the bank made a small "topping up" in the latest

ister a 20 per cent improvement in pre-tax profits in the half year ended March 31.

The Edinburgh-based group yesterday reported interim profits of £137.3m, compared to £114.1m the year before. Earnings raise its contribution to £20.2m from £18m despite last October's market crash and the reduction in corporate finance activity. Mr Winter said Tilney, Charterhouse's broking operation, was suffering from reduced broking volumes, but Charterhouse Development Capital had performed strongly.

shareholders funds were £1.1bn. Mr Winter emphasised that the



Charles Winter - group capital ratios strong.

COMPANY NEWS IN BRIEF

ASH & LACY has acquired Albion Galvanizing of West Mid-lands for an initial £950,000 with CRAY ELECTRONICS Holdings: Lloyds instruments, group's West German subsidiary, has acquired a further profit-related £100,000. Asset value of Albion is £366,000 and profits in the first year are expected to be £160,000. BSR INTERNATIONAL Annual meeting told that the first quarmeeting to that the life state of the ter's strong order books had continued and directors were looking forward to continued satisfactory

90 per cent of Mutek-Laser und Opto-Elektronische Gerate, for DM 2.03m (£645,000) in new Cray shares. Cray also announced the purchase of W & J Tod for £1.13m in shares. Mr D.J. Partridge, chairman of Tod, has resigned. forward to continued satisfactory performance.

BLUE ARROW has agreed to buy the businesses of two UK franchisees of Manpower for an initial sees of Manpower for an initial f2m in shares and a deferred profit-related consideration esti-

nery printing sundries and trades on behalf of the practice in furnion behalf of the practice in furni-ture, carpets, curtains and brica-ditional. It now holds 88.6 per

bought Central Glass and Southrane both glass merchants in Runciman for £1.9m cash and Poole, Dorset, for a total of will repay in April 1969 a £1.25m cash and the balance satisfied by the allotment of £99.832 converting the allotment of £99.832 converting the range £279.000 and net assets at the end of £1.900 and

share exchange deal valued at acquired Eurogas for a total of £100,000. Duplans provides statio £2.85m cash. TARMAC says its offer for Mor-

cent of the capital. HEYWOOD WILLIAMS has TUNSTALL GROUP has acquired

a brighter **future**

CCA Galleries, USM-quoted retaller of prints, paintings and sculptures, yesterday unveiled a £178,000 profits downturn to £309,000 pre-tax for 1987. Turnover rose by 17 per cent to £5.13m reflecting expansion of the retail gallery network and the establishment of CCA's own framing com-

The directors blamed these developments plus the costs of strengthening the management structure and the declin-ing availability of Henry Moore sculptures for the prof-

its setback.

They pointed out, however, that the considerable benefits of these changes should flow through to profits in this and

The dividend for 1987 is being lifted by 0.3p to 3p by a final of 2.1p. Earnings amounted to 4.2p (7.4p) per 10p share.

CCA has doubled in size over the pest five months via the purchase of Henry Ling, a creetings cards publisher, and the pending acquisition of Alan Hutchison, publisher of fine art diaries, calendars and

The new enlarged group got off to a good start to 1988, although sales were now heavily weighted to the second half.

Royal Bank of Scotland rises 20% | CCA paints | Davy surprises City with £18m plant modification provision

tract.
The company said this represented the cost of redesigning its desulphurisation process for the Buschhaus power station run by Braunschweigische Kohlenbergwerke (BKB), a Weber subsidiary.

BKB is also contributing to the modification costs and has The feet of the state of sented the cost of redesigning its desulphurisation process for the Buschhaus power station run by Braunschweigische Kohlenbergwerke (BKB), a Weber subsidiary. BKB is also contributing to the modification costs and has agreed to changes in the original contract.

The size of the provision, which will be taken above the line, surprised some analysts, as did the announcement that Davy had made a \$7.4m provision in the 1986-87 accounts, as a result in the surprised some analysts, as did the announcement that Davy had made a \$7.4m provision in the 1986-87 accounts, as a result in the surprised some analysts, as did the announcement that Davy had made a \$7.4m provision in the 1986-87 accounts, as a result in the surprised some analysts, as did the announcement that Davy had made a \$7.4m provision in the 1986-87 accounts, as a result in the surprised some surprised some analysts, as did the announcement that Davy had mode a \$7.4m provision in the 1986-87 accounts, as a result in the surprised some analysts, as did the announcement that Davy had mode as \$7.4m provision.

James Crean 50% ahead

Davy Corporation, engineering of running over cost on the and construction group, is to make a £17.5m provision in its 1987-88 accounts covering its share of modification costs on a West German anti-pollution contract. This cut its presented the cost of redesigning its sented the cost of redesigning its sentence of redesig capacity.
Davy is including the modifications in a similar plant being
built at Rummelsburg, East Germany, by Davy McKee London,
Responding to City rumours
that Davy would make provisions
in the accounts against possible

in the accounts against possible legal action, the group said the Buschhaus plant had never falled to clean the flue gases Davy said it was confident the lessons learned would enable it to exploit the market for power to exploit the market we coal. It sadded that the order book in the five months since the interim statement totalled more than statement totalled more than £600m, well up on the equivalent period.

Sutcliffe Speakman

in £1.4m purchase

James Crean, Dublin-based industrial holding company, announced a 50 per cent increase in pre-tax profits to I£12.53m (£10.63m) in 1987. The previous figure was I£3.34m.

An increase in the final dividend to 8.375p (7p) is proposed for a 14.375p (12.5p) total. Earnings rose from 34p to 48.7p basic and fally diluted to 43.4p (30.8p).

External sales for the year improved from £111.2m to £121.03m. The directors said they were satisfied with group trading

a Cronit

UK ECONOMIC INDICATORS

133.5 141.1 151.1 152.5 148.8 154.9 149.7 148.4 154.3 154.3

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but you cart borrow a legend



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Cadbury chief calls for independent UK chocolate industry

The late of Cadbury itself has been in doubt ever since General Cinema, the US company which has a 17.7 per cent stake, declared last week that it could no longer be regarded as a pas-

Speaking at a packed annual meeting in London's Royal Lancaster Hotel, Sir Adrian won a standing ovation both Rowntree and Cadbury should not be determined by stock market arbitrageurs alone.
"We are not dealing with bundles of assets, to be traded on the market like cocoa," he said, "but with companies which are made

The second of th

of Cadbury Schweppes, yesterday ple. Who they are owned by is a added his voice to the chorus matter of genuine concern."

calling for the continuing inde His remarks echoed those of

industry.

He was speaking as Jacobs addressed shareholders in the Suchard, the Swiss chocolate York-based chocolate announced. company, announced an last week, and Mr Michael increased stake in Rowntree, the Heseltine, the former defence sec-York-based company currently retary who has lent his support abject to an unwelcome 12.1bm to an all-party campaign to get id from Nestlé. blocked on public interest

> Sir Adrian said that it was improper for two Swiss companies, protected from hostile bids at home, to launch unwelcome bids against UK companies.

He also argued that it was wrong for UK companies which have established a strong pres-ence in the Kuropean Community to be "picked off" by hid-proof companies from outside the EEC.

• Jacobs Suchard said yesterday that it had bought 5m more shares in Rowntree on Tuesday taking its holding to 23.4 per

Higher nickel prices help lift Cronite in first half

REFLECTING THE benefits and immediate effect Dr James Butler impact of acquisitions and more is replacing him as a director and recently the significant rise in non-executive chairman. Dr Butnickel prices, pre-tax profits of ler heads McKechnie and is a the Cronite Group, specialist non-executive director of Johnmetals, seared from £264,000 to son & Firth Brown.

Turnover in the first half came to £15.38m (£2.27m), trading profit

The payment backs up the plings, irectors' confidence, said Mr Mr Honess said Cronite Alloys directors' confidence, said Mr

now that this level of recovery showing through at Cronite has been achieved, and with Steels.

Shareholders share in this suc- to £807,000 (£422,000), and earncess; they will receive an interim ings to 3.6p (1.7p). Comparative dividend of 1p per share, the first figures have been adjusted to account for Action Hose Con-

Tom Honess, chairman, He was had a good period benefiting optimistic for the second half in from better nickel prices and new which traditionally the group management. Full benefits of the earned the majority of profits.

Mr Honess is leaving the group

Evoline in November 1985 were

TDS Circuits in profit

THE STRATEGY being purused in March 1986.
by TDS Circuits, USM-quoted Recovery took time (in 1984-85 printed circuit board maker, was profit reached £2.6m) and more beginning to produce results, and for the year ended February 29 half of the current year. Overall, 1988 the group turned round from the board was confident of prosa loss of £473,000 to a profit of pects.

included was a citalit of \$1.02m improved to \$3.54m (\$8.02m), (\$2.03m) in respect of the insur-white earnings came to 0.39p ance claim resulting from the fire (loss 4.31p).

Dalepak first acquisition

Dalepak Foods has acquired Faw-cetts Fruzen Foods for 2845,000 cash, subject to net profit before tax agreements that could proportionately alter the sum paid if

profit targets are met.
This is Dalepak's first acquisition. Mr Chris Foory, thief executive, said he saw this relatively small acquisition as an important element in future expansion

Fawcett, based in North Yorkshire, is estimated to have made a net profit before tax of £73,000

for the year to April 30 1988.

Billingsgate City property valuation

remained to be done in the first

Turnover for the year

Billingsgate City Securities, owner of Midland Montagu House, said the Thames-side property, its sole asset, had been professionally valued at £110m on March 15, a 39 per cent increase over the purchase price of £79m b May 1986

in May 1986.

In its annual report for the year to March 15, Billingsgate, ultimately controlled by S & W Berisford, also said London list-ing arrangements for its pre-ferred ordinary shares, now traded only in Lanzembourg, were well in hand.

SPONSORED SECURITIES

High	1	- Company	Price	Chance	Gress (a) (db	Yield %	P/E
		Ass. Brit. Ind. Ordinary	208xd		89	43	7.8
			208ml			4.8	
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57	47		47	. <u>.</u> <u>B</u> .		4.4	
162	155	Bardon Group	161	. 0	2.7	1.7	27.5
100	100	Bardon Group Cons. Pref	300	. 0	6,7	6.7	-
148	137	Bray Technologies	140m2	C	5.2	3.7	10.2
240	246	CCI. Croup Ordinary	257	+2	11.5	45	6.6
131	124	CCL Group 11% Conv. Pref	130	0	15.1	32.6	
140	129		140ml	+1	6.1	4,4	9.2
109	200	Carbonindam 7.5% Prei	109	Q.	10.3	9.4	
220		Ceorge Sizir	220	0	3.7	1.7	6.1
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94	87	Jackson Group	· 88	•	3.4	3.9	9.7
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		Robert Jenkins	72	5	-		24
52	40		124526	ă	5.5	4.4	31.8
124	124	Scrutters	200	ă	7.7	3.9	7.7
204	194	Torday & Carilsia					
· 90	56	Trevian Hotdings (USNO	. 80		2.7	3.4	8.6
106	100	Unistrat Europe Com Prof	-106		8.0	7.5	
280	203	W.S YEARS	280		<u> 16.2</u>	5.8	7.9

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The Financial Times proposes to publish this survey on:

27th May 1988

Por a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

Christopher Parkes talks to Unilever's chief about the single European market An investment lesson from Port Sunlight

THE LAST thing British business panies in Europe," he said. needs as it wakes to the dawn of "If British businessmen a true common market is an out- 1992 as an opportunity just to break of jingoism. It has more

a lather of nationalist indignaion over the Nestlé bid for Rowntree, according to Mr Mike Angus, chairman of Unilever. It was merely "regrettable" that non-Swiss companies were

effectively barred from hidding in Nestle's home patch, he said in an interview, and no action should be taken. Mr Angus refused to join the industrial and political outcry against last week's assault: "The fact that Switzerland is outside the European Community is a technical-ity." - and I include the US in that definition," he

For a company of Unilever's scope the fact that Japan and Australia do not belong to Europe is probably also a techni-cality. But, as head of a company which boasts 240 factories on the continent, makes 55 per cent of its £17hn-a-year sales in continental European currencies, and which has taken over 30 companies and sold 40 in the two years since he took charge, Mr Angus has a special interest in European issues, and a clear opinion on the issues which should be preoccupying Great Britain Plc.

There are lots of European and never let Port Sunlight ton-

urgent and more profitable not going to get very far. The things to do than whip itself into idea of exporting to France is going to be as irrelevant as exporting to Yorkshire.

It is investment, rather than

trade, which is beginning to drive He repeatedly stressed his coninternational commercial success depended on export power and Britain's global linguistic links. "Too many British companies in the past have looked at overseas activities in the context of the old

Commonwealth - and I include

William founder of Unilever, prospered on the investment approach in the early years of the century. Mr Angus recalled. He took stick ing" British jobs when he opened his first soap works in Germany. But he consistently defended himself with the argument that through tariff barriers - his business required the "feel" of the local market and local people

businesses looking at opportunities in the UK and I only hope
Even the visionary first Lord instant economies of scale in a
the same applies to British comLeverhulme could not be expecthe same applies to British comLeverhulme could not be expecsingle 12-country market focused production."

"He built a European husiness

attumed to it in charge.

MORE RESTRUCTURING TO COME

THE RECOVERY of Unilever's European business was strategically important and had been a major factor in the company's profit improvement in the last two years, Mr Mike Angus, chairman, told the group's annual meeting in London yesterday, writes Christopher Parkes, Consumer Industries Editor.

Supporting the European Community plan to complete the internal market by the end of 1992, he said the group may have to face more restructuring and reorganisation as a result, "but we shall emerge the stronger for it."

During 1987 Unilever had also reorganised other overseas busi-

esses and divided them into regional groups. "This has already brought about a much sharper focus and a better competitive edge in parts of the world where regional competitors can be every hit as formidable as those we meet globally," he added.

ted to focus clearly on 1992, and their own way into that particu-

Mr Angus said he was not yet conscious of any stepping up of competition in Unilever's consumer products markets. There were - as yet - no hig new players to contend with.

Some companies might change ownership in the run-up to 1992, but completion of the European internal market would have less of an effect on the structure of industry than on the way busi-

The prospect of single-minded third-country companies arriving out of the blue, setting up in

ested a considerable threat his successors are having to pick to old-style European businesses whose genesis had been long, faltering and conditioned by con-

flict and prejudice. Unilever had already started to needed." Mr Angus said. One greenfield operation in Lyons, France, employing 100-odd, was already manufacturing dishwasher detergent for the whole of Europe. Similarly, toilet soap production was being concentrated in Port

Sunlight on Britain's Merseyside. Unlike soaps and detergents, odstuffs were less adaptable to

example of a high volume, highly focused operation, churning out from one production hall Cornettos, choc bars, Vienetta ice cream cakes, and lollipops in dozens of shapes and recipes for the UK Such a system could be applied

"When I started, (at Unilever) putting through one standard, consistent product in vast volumes made a great difference to production costs. For 10 to 20 years it has been the focus of manufacturing improvement and in some instances it still is," Mr

Angus said.
"What we are finding now is that we can build change into new production lines and main-tain the economies of production while keeping the variety that is

"We are not going to close a lot of factories and build new ones, although more and more facto-ries will focus on a smaller range more of them," he said.

Unilever was also busy tuning its management to suit the new environment. Complications could develop as Unilever shifted its manufacturing weight, and this centralised manufacturing staff in a sales company in one approach. "Eurobrands and Euro-marketing are a long way off," ing no longer in harness with Mr Angus maintained. "But that local plant but with a factory in country found themselves workanother country hundreds of miles away. The solution was bet-



Mike Angus - no sign of

ter balance between centralisa. trol. "People should be brought up to work in a unit they feel they can relate to," Mr Angus said.

In the same sense, according to Mr Angus's thesis, other British companies should cultivate their relationships on the continent or takeover. They should learn executives - people attuned to which could lead to their promo-

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Pr	ofit	attr	buta	ble t	o ore	dina	ary s	harel	nolder	s	82	6.5 ₁	n	£	73.7m		£12	8.2m
Tot	tal a	2 5 \$6	ts								€20	0.6b	n	£1	8.1bn		£19).1bn
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Div	ride	end c	over	(tim	es)		<u></u>				*5310.0	5.	-	- Cia 1	5.6			3.5

■ Profits increased by 20.3% to £137.3m.

■ Total income increased by 15.9% to £422.4m.

Bad debt charge falls by 27.0% to £35.7m.

■ Dividend raised by 15.2% to 5.3p.

■ Earnings per share increased by 16.6% to 30.2p.

It is pleasing to report on a further six months of expansion and growth in profits of our Group to a total of £137.3 million. We have continued the positive trend of reduced normal bad debt provisions which was a feature of the second half of last year and we have not had any further benefit from post-merger profits on sales of property. We have made no additional exceptional provisions against loans to rescheduling countries.

The Group has continued its development in line with its policy of creating a broadly based financial services group. The A. T. Mays acquisition agreement was signed in November 1987 and in April 1988 we acquired the remaining 40 per cent. of Style Financial Services.

An announcement has been made of our intention to acquire Citizens Financial Group, Inc. of Providence, Rhode Island in the United States. Citizens has good management and, being well capitalised, can develop using its own resources. It has no LDC debt or energy loan exposure and will provide us with a platform for controlled expansion in the USA. We expect to fund this acquisition without a rights issue.

The USA is only one of the potential markets being reviewed and we are aware of the tremendous opportunities which will be increasingly presented in Europe following the creation of a single market in 1992. Further development in Europe is under active consideration.

Good progress has been made in the first half of 1988 and, notwithstanding the continuing challenges we face from increased competition and from an ever changing and unpredictable market place, the outlook for the second half of the year is quite encouraging.

Extract from the Statement by the Chairman, Sir Michael Herries.



APPOINTMENTS

Elected to Unilever main board posts

Dr J.L.W. Anderson and Mr C.M. both companies. He is succeeded

Jennett have been elected directors of both UNILEVER NV and UNILEVER PLC. Mr G.K.G. Stevens has retired. Mr D.C. Buijs in 1965. Mr Jemmett joined the has resigned as a secretary of group in 1958.

Mr Thomas H. Lovell Jr., Mr Haig M. Casparian, Mr Herbert J. Bachelor and Mr Edwin Kantor as director of syndications. Mr have been appointed directors of DREXEL BURNHAM LAMBERT Alan Walker and Mr Rupert Wiles become directors heading HOLDINGS, holding company for Drexel Burnham Lambert's UK two new corporate investment

Mr Charles Wenham has been appointed a non-executive direc-tor of THOMAS JOURDAN. He is chief executive of Macpherson, a subsidiary of the Finnish group

Mr John Richardson has been appointed sales director of SONY BROADCAST. He was managing director of Motorola Information Systems in the UK. He succeeds ar Shunzo Ura, who becomes marketing director.

Mr Peter Duffy and Mr Michael McGonigle have been appointed directors of TR PROPERTY INVESTMENT TRUST, Part of fouche Remnant & Co.

Mr John Nicholas, deputy direc-tor general of the Institute of Directors, has succeeded Mr John Chaloner as chairman of DIREC-FOR PUBLICATIONS. Mr Mike Sokaie, publishing director, suc-seeds Mr Nicholas as managing director, and Mr John Veats, IOD director of finance and adminis-tration, joins the Director Publi-cations board.

WISEHAR'T, Maidenhead, has appointed Mr Robert Counter as ancial director.

The Earl of Eglinton and Winton has been appointed to the board of DFM HOLDINGS, parent company of Dunedin Fund Managers. He is deputy chgairman of Ger-rard and National Holdings.

Mr Robert C. Akroyd has been appointed chief executive, environmental projects, at DAVY CORPORATION. He will be succeeded as managing director of Davy McKee (London) by Mr Roger G. Thompson.

UK PETROLEUM INDUSTRY ASSOCIATION has elected Mr D.W. Kendall (BP) as its presi-dent; Mr D. Clayman (Esso) and Mr H.M. Matthews (Texaco) as vice-presidents; and Mr P.G. Pitchford (Burmah) as treasurer. All are managing directors in their respective organisations.

Ms Jean Young has been

of PREMIERE, a subscriptions movie channel. She was worldwide head of acquisition of Thorn EMI Screen Entertainment. Mr Peter Keel, business develop-

ment manager of Eastern Counties Newspapers, has been appointed to the board of PAPER SHOPS (EAST ANGLIA). Mr Nigel Martin has been appointed director of underwrit-ing (motor and property) at the LONDON AND EDINBURGH INSURANCE CO., part of Excess Insurance Group. He was assis-

tant director - personal lines. Mr David Trapnell, managing director of Marley Roof Tiles, has been elected president of the BRITISH PRECAST CONCRETE FEDERATION. Mr Alan Shearer, director, ECC Quarries, becomes

vice president,

Trafalgar House changes Mr Geoffrey Carter is to retire sions, where he will be succeeded from his executive appointments by Mr David Calverley, who conwith the TRAFALGAR HOUSE times as managing director of

GROUP on May 31, but will con- the two divisions. On July 1 Mr tinue as a non-executive director Carter is to become non-execuof the parent company. He is tive chairman of Grosvenor chairman of the group's commercial and residential property diviof the Grosvenor Estate.

of Calor Group.

Mr Paul R. Standfield has been appointed commercial development director of PRUDENTIAL board of SUMMIT as a non-execu-PAUL BRISTOW ASSOCIATES has appointed Mr Tom Heywood as chairman. He was chief executive of Holt Lloyd International.

Mr John Clapcott and Mr Keith Best have been appointed part-ners of NEVILLE RUSSELL, fol-

CHELSEA ARTISANS has

Mr Colin Black will become a non-executive director of KLEIN-WORT GRIEVESON INVEST-

director in the capital markets

Mr Brian Pitman, chief executive of Lloyds Bank, has been elected chairman of the CLSB CHIEF EXECUTIVE OFFICERS' COMMITTEE for two years from May 1 in succession to Mr Peter Leslie

MILUPA UK, and Mr Ben Mulles becomes sales director.

V. BERG & SONS has appointed Dr R.J. Brooklyn as a director.

Mr C.G. Palmer has retired. of Barclays Bank.

appointed group chief executive finance director. He joins from of CRYSTALATE HOLDINGS. He Lep International where he was was chairman of A.P. Besson finance director.

Tony Rudd and Mr Marcus Stan-ton have been appointed to the board of HILL SAMUEL & CO. appointed to the new post of depboard of HILL SAMUEL & CO.

**

Mr Jonathan Dance, secretary of CALOR GROUP, has been appointed a director of Calor, holding company for LPG operations. Mr Hamish Macpherson has been appointed treasurer of Calor Group.

COMMERCIAL PROPERTY SER-vices for the North of England. Group.

sion to Mr Nigel H. McLean, who

Mr John Clarcott and Mr Kenth

Best have been appointed partners of NEVILLE RUSSELL, following the merger with their
two-partner firm in Birmingham.

LEU SECURITIES, London, a CHARTERHOUSE as an executwo-partner firm in Birmingham.

Leu, Zurich. also become a vice-chairman of Charterhouse Bank.

appointed Mr Stephen Lynn as chief executive from June 1. PRESTWICK HOLDINGS has appointed Mr William B. Miller chief executive from June 1.

ESS-FOOD DANEPAK has appointed Mr Stephen Hinde as appointed Mr Stephen Hinde as company secretary/ administration paragraphs. (formerly operations director).

Mr Vincent Sudlow has relinquished his directorship of St Bernard Plastics, and joined the Steele as broker sales director.

nard Plastics, and joined the aerospace division of BRISTOL COMPOSITE MATERIALS ENGINEERING, a EP Group company, as sales manager.

Mr Michael J. Murphy has joined STANDARD CHARTERED MERCHANT BANK as an assistant divertor in the capital markets

division. He was with Sanwa Mr Joe Eastwood has been International.

* Appointed scientific director of Miliupa UK, and Mr Ben Mullen

MENT MANAGEMENT (KGIM) on May 11 and will succeed Mr David Peake as chairman on Sep-tember 1. Mr Black will also be joining the board of Kleinwort Benson Lonsdale, the group holding company, as a non-executive cirector on May 24. He is chair-man of the Scottish Widow's Fund and Life Assurance Society, deputy chairman of Globe Investment Trust, a non-executive director of Electra Investment Trust, and a director of other companies. Mr Peake is chairman of Kleinwort Benson, the group's merchant banking arm - he succeeds Mr Robert Henderson as of Lloyd's Bank group chairman on January 1, 1989. From September 1 Mr Colin Matthy, currently responsible for the investment activities of Ban-que Kleinwort Benson in Geneva. returns to London to become of Barclays Bank.

COPYGRAPHIC has appointed the following from the same time Mr Peter Ellis of Barclays Bank.

COPYGRAPHIC has appointed the following from the same time Mr Peter Ellis of Barclays Bank. becomes executive deputy chairman of KGIM responsible for supervising day-to-day operations. Mr John Trott will become chief executive of Klein-wort Benson International Investment, the group's SEC-registered investment management com-pany of which he is chairman, taking responsibility for the

Colin Black to

join Kleinwort

Mr Colin Black will become

Mr Iain F. Douglas has succeeded Mr Michael J. Booth as group-managing director of KENNEDY & DONKIN GROUP. Mr Douglas. MORNINGTON BUILDING SOCI-ETY has appointed Mr Barrie C. generation and industrial divi-sion. Mr Booth retires during this

development of business in

J.H. MINET & CO has appointed Mr Christopher Carter as divi-sional director of the data processing division, and Mr Simon Gordon as divisional director of the financial services division. Mr David Hardy and Mr Trevor Skeels become divisional directors of the aviation division. BDC International, Minet's manage-ment consultancy subsidiary, has appointed Mr James K. Makrianes and Mr Skott B. Burkland to its board following its acquisition of the US executive search companies Haley Associates, and Skott/Edwards.

Mr Bryan McCann, deputy managing director of SGB, has been elected president of the NATIONAL ASSOCIATION OF SCAFFOLDINGF CONTRAC-TORS.

Mr Hugh Gillesple, Mr Bay Green, Mr Hilary Newton, Mr

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London W8 4AQ. Tel: 61-229 9341

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This announcement appears as a matter of record only.

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May 1988

FEBRUARY 1988

PARBEL SA, BELGIUM PRIVATE PLACING

ARRANGED BY GRANVILLE

FEBRUARY 1988

SAVAGE GROUP PLC

HAS ACQUIRED **GELSON INDUSTRIES** (UK) LIMITED

GRANVILLE INITIATED THIS TRANSACTION AND ADVISED THE VENDOR

APRIL 1988

MANAGEMENT BUY-OUT OF PRIDAY METFORD & CO. LIMITED

GRANVILLE ACTED AS FINANCIAL ADVISER TO THE MANAGEMENT AND

ARRANGED THE MANAGEMENT BUY-OUT

APRIL 1988

PUBLIC OFFER BY GRANVILLE ON BEHALF OF

> TO ACQUIRE **WEST YORKSHIRE** INDEPENDENT **HOSPITAL PLC**

COMMUNITY HOSPITALS PLC

ARRANGED BY GRANVILLE

SIREX EUROPE BV,

NETHERLANDS PRIVATE PLACING

FEBRUARY 1988

REESTAR LIMITED

MANAGEMENT BUY-IN OF

AUTOCLENZ

GRANVILLE ACTED AS FINANCIAL

ADVISER TO REESTAR LIMITED AND ARRANGED THE MANAGEMENT BUY-IN

MARCH 1988

UNISTRUT EUROPE PLC

PLACING OF CONVERTIBLE PREFERENCE SHARES

ARRANGED BY GRANVILLE

APRIL 1988

BREMHILL INDUSTRIES PLC

PLACING OF

CONVERTIBLE PREFERENCE SHARES

APRIL 1988

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Summary of our Annual Report 1987

1986 DM 3,930 million DM 5,521 million DM 2.870 million DM 2.194 million DM 160 million

DM 12.287 million

[Schweiz] St G

Business Volume Total Assets Deposits

Bills and Advances Capital

1987 DM 3,938 million DM 3,514 million DM 2,861 million DM 2,273 million DM 165 million

- The Partners -

Consolidated Total Assets

Cologne/Frankfurt, April 1988 New York

DM 12,644 million

Vehicle Contract Hire

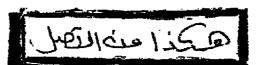


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UK accepts case for farm policy reforms

BRITAIN accepts that there could be very substantial worldwide benefits if agricultural substantial worldwide benefits if agricultural substantial worldwide benefits and substantial worldwide worl sidies disappeared in a multilat-eral programme of farm policy reform, Mr Peter Lilley, Economic Secretary to the Treasury,

said yesterday.

Speaking at a seminar on agricultural reform in London yesterday, he noted that Britain had shown in the last few years that deregulation in mining, transport, financial services and many other sectors of the economy had ulating growth.

Deregulation in agriculture one of the most protected sectors in the economies of Western industrial countries - could well have a similar effect, Mr Lilley said, particularly if it was part of a multilateral process within the General Agreement on Tarrifs

Mr Lilley was talking at the launch in London of a series of new studies, undertaken by econ-omists from the EC. US and Japan under the auspices of the Centre for International Econom-

The studies - which Mr Lilley described as a major contribution to the farm reform debate - conclude that the abolition of protectionist policies in agriculture could have macro-economic effects, including a reduction in the US trade deficit of some 40bn and a boost of \$26bn for developing countries' incomes.

The studies cover the effects of unilateral agricultural liberalisa-tion in and on the US, Japan, developing countries, and the EC, especially Germany. They broadly conclude that manufacturing and service sectors have borne the cost of farm support, which, contrary to received wis-dom, has cost jobs rather than

For example, in Germany the liberalisation of agriculture could result in the creation of 850,000 new jobs, a rise in output in nonagricultural sectors of 9 per cent and an increase in exports of up

However, agriculture itself would see employment and out-put decline by 24 per cent, with a 17 per cent fall in land values.

In the US studies, the main losers from the removal of farm supers from the removal of farm support currently amounting to direct costs of \$30bn annually, would be owners of farmland. However, net revenue gains to the US Treasury would provide sufficient funds to compensate farmers, while gains to the economy as a whole — including a reduction of \$37bn in the budget of the Indonesia and the flavouring of soft drinks, and the flavouring of soft drinks, in the US\$70m world nutmeg Ministry figures.

INDONESIA, THE leading player \$46m in 1987 according to Trade in the US\$70m world nutmeg Ministry figures.

Indonesia, which accounts for largest buyer.

75 per cent of traded nutmegs, last August agreed a 10-month carribean island of Grenada, the dealer in the spice. Under the world's other main producer. The budget of the Indonesia also agreed to fix prices with the Carribean island of Grenada, the dealer in the spice. Under the world's other main producer. The budget of the Indonesia have a specific to the intervent of trade officials and the flavouring of soft drinks, in the US\$70m world nutmeg is 8,000 tonnes, with the US the largest buyer.

Last year, Indonesia also agreed to fix prices with the Carribean island of Grenada, the carribean island of Grenada, the dealer in the spice. Under the world's other main producer. The direct costs of the Indonesia have a specific to the carribean in the US\$70m world of the Indonesia also agreed to fix prices with the US\$70m world of the Indonesia also agreed to fix prices with the US\$70m world of the Indonesia also agreed to fix prices with the US\$70m world of the Indonesia also agreed to fix prices.

Indonesia, which accounts for Last year, Indonesia also agreed to fix prices.

Indonesia, which accounts for L deficit and an improvement of \$7/00 in the prolonged dry sea- 500 tomes a month, at an averse of \$6,000 at tomes.

Substantial, the studies indicated.

The tight supply conditions are shipments this year, trade officials expect earnings from nuticials and \$1,000 at tomes.

The tight supply conditions are shipments this year, trade officials expect earnings from nuticials expect earnings from nuticials and \$1,000 at tomes.

The tight supply conditions are shipments this year, trade officials expect earnings from nuticials expect earnings from nuticials

US and Soviet Union fail to agree on grain trade pact

grain trade pact have resulted in from 12m to 18m tonnes. agreement on no more than "rel-atively minor issues," US officials

"We do have significant differences still with some issues that are central to the agreement," Mr Alan Holmer, the chief US negotiator, told a press conference. He referred to be drawn on the area. He however, Mr Holmer said he refused to be drawn on the exact nature of the disparities, but most observers believe that the gap centres firmly on the ton-nages that the two sides want to see written into a pact.

Earlier this month, Mr Oleg Klimov, director of Exportkhleb, the Soviet purchasing agency, who attended the London talks, told US officials in Washington that Moscow wanted to lower the better than before the perspec-

TWO DAYS of "candid and minimum quantity supplied tives of the other, exhaustive" talks in London to under the pact from 9m to 6m Moscow also was renew the five-year US-Soviet tonnes and to raise the maximum pact. This was illi

The US, in turn, has been pressing hard for a higher pact minimum of 17m tonnes on the

However, Mr Holmer said he was still hopeful that agreement on a new long term pact could be reached at the next round of negotiations. A venue for these talks will probably be decided in the next two or three weeks.

"As long as both sides are open-minded, constructive and creative, I think it (agreement) is possible," he said. He added that each side now at least understood

Moscow also wants a new grain pact. This was illustrated by Mr Yuri Chumakov, the head Soviet negotiator, who remarked that the grain pact had survived 13 years of change in US-Soviet rela-tions: We would like to hope that the relationship . . . would not be broken," he stressed.

"Agreements create confi-ence, not only for those who sell but for those who buy." They created "more advantageous grounds for purchase of grain from the Soviet Union," he said. The pact had also enabled stable purchase and gave the Soviets familiarity with the type of grain

He concluded: "In principle it is better to have an agreement than not to have it." Hopes that the pact may be Wheat Council.

renewed sooner rather than later were encouraged by Mr Chuma-kov's parting shot. Having already seen the talks shifted from Washington to London, he quipped, "I wouldn't want to travel all over the world before we have an agreement."

Interestingly, the price at which the grain might change hands did not appear to have emerged as a major stumbling-block in the negotiations. And Mr Chunakov revealed that the lalks had not been about substituted. talks had not been about subsi-dies, but what he called the "normal level of prices."

The Soviet Union is expected to

buy 34.2m tonnes of grain from all sources, including 17m from the US, this season against 29.4m and 45m respectively in 1986-87. This was the estimate made recently by the International

Indonesia considers cocoa pact

INDONESIA IS studying the pos-sibility of joining the International Cocoa Organisation (ICCO) although it believes its buffer stock system is ineffective, reports Reuter from Jakarta.

"At the moment they (the sible. ICCO) are buying through the accumulated \$30 per tonne levy. They have piled up a large stock, but they have not been able to many that they have not been able to halt the price decline."
The ICCO suspended buffer stock buying on February 25 after reaching its pre-set maxi-mum of 250,000 tonnes.

would be 1.5bn tonnes, but the

"certainly the best quality in China" and far better than that year 2,000, national demand

Disposal fears may limit cadmium use

BY KENNETH GOODING, MINING CORRESPONDENT

MORE THAN 5,000 tonnes a year

esia's Agriculture Minister, said he would discuss the idea of joining the organisation with the Ministers of Trade and Foreign Affairs.

He said, however, that ICCO's buffer stock system had so far failed to support prices.

"At the moment they the color of the courage users to look for substitutes where possible."

istole.

Increasingly stringent environmental controls had been holding back the use of cadmium in many areas, particularly in electroplating, until the boom in nickel-cadmium batteries sent dement account.

ways, of several thousand tonnes "the situation will become seri-

of cadmium, one of the most introduction of arrangements for toxic metals known to mankind, recovering old nickel-cadmium toric metals known to manufacturisc currently being used by reis currently being used by rechargeshle battery manufacturiers and its disposal poses a very
ers and its disposal poses a very
ers and its disposal poses a very
ers, but would also produce a
sure, but would also produce a Following a visit by an ICCO delegation. Mr Wardoyo, Indonesia's Agriculture Minister, said he would discuss the idea of jointeen the communication with the communication of the model. Roskill also suggests that the demand for the metal in batSEN EXCH

(SALENCE)

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TO LISE SHO

teries.

Non-Communist world capacity
to produce refined capacity
about 17,000 tonnes a year
against 1987 production of 14,500
tonnes, so there is still some iceway in spite of rising damand.
However, cadmium is a However, cadmium is a by-product, mainly from sinc production, which is showing little prospect of more than very slow

rickel-cadmium batteries sent demand moving rapidly upwards. The batteries are used in a wide and increasing range of portable consumer products, including video cameras, portable type-writers, computers, photocopiers, telephones and fax machines, refiners with existing cadmium personal stereos, electric tools and toys, as well as torches, pocket calculators and other instruments.

Nickel-cadmium batteries are likely to be discarded in household refuse which is most widely used for land-fill, but is increasingly incherated.

Roskill points out: "The recovery first recycling, of spent batteries from domestic refuse will be regarded as secure in the longer term."

demand for very few metals can be regarded as secure in the longer term.

need to be arranged with a high long-term if prices remain vala-degree of urgency if the disposal, tile and if there is any real pros-im environmentally unacceptable pect of substitution." pect of substitution."
"The Economics of Cadmius

a year of cadmium is not to 1988" Price £410 or US\$845 from become a routine occurrence Roskill Information, 2 Clapham within the next 10 years." Road, London SW9 \$JA.

Argyle plans to expand diamond production

AUSTRALIA'S Argyle diamond carat.' venture, already the world's largest diamond producer by weight with 30m carats a year produced, is to add a further Im carats to

is to add a further 1m carata to its annual output by processing alluvial deposits nearby.

Sir Leslie Froggatt, chahrman of Ashton Mining, which has a 38 per cent stake in Argyle Diamond Mines, told the company's annual meeting recently that Argyle hoped to begin commercial production of the alluvial diamonds next year.

mext year.

The stones originated with the ore reserve depth.

kimberite pipe which is the basis

First quarter

8.05m carats, he of Argyle's present operations in the Kimberley mountains of northern Australia. They now lie

160m tonnes, with an average benefit Argyle production.

of 18 miles of it.

Capital expenditure required to start up the alluvial operation is said to be only A\$1.5m, because it will use an existing plant which has been re-opened. It is near the current mine, and was used in the early days of Argyle's exis-

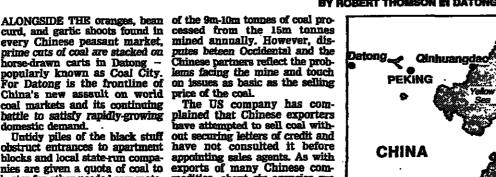
tence.
Sir Leslie confirmed that the reserves at the mine itself, originally assessed at 70m tonnes, were conservative because the diamond-bearing kimberlite extended well beyond the present

First quarter production of 8.05m carats, he said, implied that the mins should achieve its northern Australia. They now lie 30m carat target for the year. He in two areas, Smoke Creek and added that industry projections of 18 miles of it 13 miles of it. rough and polished stones, which "The resource is estimated at would bring price increases and

said. "The diamonds will be of a higher value than those from the pipe, and will have a favourable impact on the overall price per shareholder is RTZ.

Chinese coal mining hits a troublesome seam

BY ROBERT THOMSON IN DATONG, CHINA



For Datong is the frontline of on issues as basic as the selling China's new assault on world price of the coal.

coal markets and its continuing The US company has combattle to satisfy rapidly-growing plained that Chinese exporters demand. Untidy piles of the black stuff out securing letters of credit and obstruct entrances to apartment have not consulted it before blocks and local state-run compa-nies are given a quota of coal to exports of many Chinese com-

barter for other needed raw materials. The Datong Daily, for competing for coal sales, which example, gets 4,000 tonnes a year last year totalled 13.13m tonnes against 9.62m tonnes in 1986. to swap for newsprint.

Datong will mean more to the When An Tai Bao's problems world after the nearby An Tai are solved, its exports in one year Bao mine overcomes several crippling problems and begins a marcular in 1986. And if the secketing drive to lure European and and third phases of the mine and key north Asian customers are implemented, as Dr Hammer — such as Japan and South promises, exports could reach

- such as Japan and South Korea - away from traditional suppliers. The mine is a joint venture, with Dr Armand Hammer's Occidental Petroleum the foreign partner.

An Tai Bao, a \$750m venture, hampered by delays in a new rail will only pay its way by exporting in its first phase 90 per cent on to the northern port of Qin-



Out of deference to An Tai Bao and its impact on world coal mar-oping the steel, fertiliser and diction and allowed collectives other high energy industries and even individuals to run ment has been requested by would contribute to an increaspeking to keep its exports this ing gap between demand and supply, as would the rapid tonnes, despite the confidence of growth of rural industries in officials that the local product is some coastal provinces.

Burgeoning domestic demand projected output for that year is is distracting the Chinese Govornment in its attempts to Peking has recently suggested increase exports. An unusually that 14b tonnes should be the frank article in the official newspaper Economic Information last year was \$20m tonnes, up admitted the likelihood of worsening domestic coal shortages until the end of the century. That prospect seems remote in Datong admitted at the weekend that prospect seems remote in Datong - also known as the Sea of Coal - which has proven reserves of about 40bn tonnes. Almost a quarter of the city's million inhabitants are employed in coal-related industries.

The problem is more in the tonnes, although "this will proba-

of the joint venture mine.

huangdao. Datong officials say
the line will be opened at the end
of this year, although foreign
of this year, although foreign
consultants working on the project say that it will not be finished
until at least the middle of next
out of deference to An Tai Bao
Out of deference t

Indonesian supply setback spices up nutmeg market who tend nutmeg trees on volca nic islands in Indonesia Farmers currently earn about \$2 a kilogram compared with an average export price of \$5 (fob). Mace, the red lacy membrane which surounds the nut, earns the farmers \$6 a kilogram.

LONDON MARKETS

ZINC PROVIDES the main feature on the London Metal Exchange yesterday as strong fundamentats and builish chart ns combined to push values to fre peaks. The three months position's £10 ed it to an 18-month high of £597.50 a torne, but in dollar terms that represented a 13¹2-year peak. The cash position rose £10.50 to £604 a tonne. The rise was encouraged by talk that a European producer had suffered production problems and had bought metal to cover sales commitments. There was also talk of another round of European producer price rises. In the nickel market, meanwhile, the influence of short-term supply tightness was being reasserted, litting the cash premium over three months metal. The cash price regained \$100 of Tuesday's \$350 fail, while three months metal lost \$125 of Tuesday's \$275 rise. Near the close, however, dealers reported freer "lending" (selling cash and buying forward).

(seming cost and bey	ig io Hardy	<u> </u>
SPOT MARKETS		
Crade all (per barral FOB)		+ cr -
Dubal	\$14.62-4.681	-0.02
Brent Blend	\$ 16.10-6.15w	
WT.L(1 pm est)	\$17.30-7.354	+0.01
Oil products (NWE prompt of	olivory per to:	+ or -
Promium Gasolina	\$185-187	
Ges Oil (Soviet)	\$141-142	-0.5
Heavy Fuel Oil Nachtha	\$75-76 \$153-155	
Petroleum Argus Estimetes		
Other		+ or -

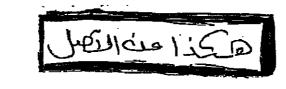
Gold (per troy oz) 🏟	\$443.50 635c	-2.25 ·
Platinum (per troy oz)	\$515.50	+20
Palladium (per tray oz)	\$120.50	-0.75
Aluminium (froe market)	\$2390	-60
Copper (US Producer)	1005 ₃ -103c	+2
Load (US Producer)	35.5c	
Nickel (free merket) Tin (European free market)	810c 53675.0	+17.5
Tin (Kusia Lumpur market)		+0.02
Tm (New York)	324.5c	
Zinc (Euro. Prod. Price)	51040	+ 25
2-nc (US Prime Western)	54c	
Cattle (live weight)†	109.95p	
Sheep (deed weight)† Pigs (live weight)†	207.43p 70.31p	
-		
London daily sugar (raw) London daily sugar (white)	\$224.8s \$237.5s	+48 +35
Tato and Lyle export price	£227.5	+3.5
Barley (English feed)	£108.5	+0.5
Maize (US No. 3 yellow)	£132.5	. •4
Wheat (US Dark Northern)	082.25	
Rubber (spoi)♥	65.00p	-0.26
Rubber (June) *	69.00g	-0.25i
Rubber (July) 🛡	69.25p	-0.25
Rubber (KL RSS No 1 June)311m	-f
Coconut oil (Philippines)	\$522.5s	-5.0
Paim Orl (Makrysusnijs	\$405	
Coore (Philippines)§	5390	
Soyaboons (US) Cotton "A" Index	€159 64.20c	
Woollops (64s Super)	660a	
c-centrally refinesities u-An	sanco. p-pon Alay x-km/	ist v.a.c.

ICE :	mhmen	mere	WOLDT THE	m-6,	WINDAL I	o ubcu.	ш соов	THE CA	TU TURINE	Kauy
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COCO	A £/tonne				LONDON	EETAL	EXCHA	NG AC		
	Close	Previous	High/Low			Close		Previous	High	Low
May Jiy	916 937	904 929	918 905 941 928	,	Aleminio)	
Sep	952	943	957 944		Cash 3 months	2405-1 2200-1				
Dec Mar	971 984	984 987	978 965 1000 988						,	
May Jul	1012 1027	1007 1824	1016 1011 1035 1027		Cesh	1290-4	1	1800-5	1290	
		166) lots of	10 tonnes		3 months				1171/	1159
ICCO I for Ma	ndicator pri v 3 : 1230.4	icee (SDRs ; 67 (1233.83)	er tonne). Dully .10 day average	price					4170	
May 4	: 1218.61 (1212.16)			Cash 3 months		200-10			
COFFE	E/tonne				Copper, S	Handard (C per ton	ne)		
	Close	Previous 1031	High/Low		Cash 3 months	1135-4				
May Jiy	1028 1052	1057	1038 1028 1060 1045							-
Sep Nav	1077 1095	1073 1086	1080 1065 1102 1088		Cash	630-3				
Jen Mer	1115	1120 1140	1120 1110 1137 1130		3 montes	641-4		645-8		
May	1150	1160	1155 1150		Leed (£ p					
		891) lots of	5 tonnes a per pound) for	· Man	Cash 3 months	341-4 329-30				
t: Con	p. daily 197	79 114.17 (11	2.81); 15 day ave	stage.	Mickel (\$	per tonne	1			
113.52	(118.97).				Cash 3 months					
					Ziec (£ pe					
عوناه	R S per ton	ne _			Cesh	603-5				
Rem	Close	Previous	High/Low		3 cnooths	597-8		587-8	600/5	87
Aug Oct	190.45 191.20	190,00 190,40	193.00 188.40 193.00 189.00		POTATO	25 2/tonni	-			- 10
Dec Mar	191.00 193.00	190,40 192,40	196.00 192.00			Close	Previou	s High/	Low	Gel
May	194.00	194.26	130.70 132.00		May	71.0		70.0	69.0	
والراق	Close	Previous	High/Low		Nov Feb	85.5 95.0	96.0			Mor
Aug	290.00	232.50	234.80 228.00		Apr May	126.5 136.0		128.0	125.5	
Oct Doc	228.50 228.50	231,00 231,00	233.30 227.60) lots of	100 tonne		Day
Mer	235.00	236.00	235.50 233.50		SOYARE	UN MEAL	Effonne			_
Turnov 1175 (2		72 (2150)lot	of 50 tonnes; t	Milito		Close	Previou			Mag
Peris-	White (FFr		Aug 1325, Oct	1315,	Jun Aug	127.50 126.50				
Dec 13	15, Mar 13	40, May 134), Aug 1980		Oct	128.00 131.00	128.20	728.00	0	1/2
					Dec Turnover					- Ang
GAS C	AL \$/tonne		-							Nev
	Close	Previous	High/Low			Close	Previou	s High/	Low	
May Jun	142.00 138.50	141,75 130.00	141.75 140,00 139,00 137,50		Jiy Oct	1257.0 1355.0				
Jul Aug	138.50 139.50	138.50 140.25	138.75 137.00 139.50 138.00		Jen	1355.0	1337.5	1355.0	1330.0	
50p	141.00	141.50	141.00		Apr Jily BER	1375.0 1229.5	1233.5			SU
Turne	rer: 6505 (5	232) lots of	100 tonnes		82	1339.0	1345.0			
					Turnover	: 454 (293)		-	
GPLAIN	8 E/torque									
امولاتا	Cicee	Previous	Nigh/Low		WOOL	arri meri	nete ehou			. 1
May	103.70	104,60	104.10 103.70		change	s. Due to	sharp ris	Ca after t	ne Easter	1
Лу Зер	108,30 101.80	107.00 101,80	106.50 105.30 101.75 101.60							ار ا
lov lan	103.40 106.10	103.75 108.40	103.50 103.40 106.10		for woo	il is persi	eting at fi	rm prices	as the	Abu
dar	108.35	108.65	138.35		what w	ili happer	BS NAX!	Season ge	ets under	Stri
May	110.70	110,80	110.80 110.70					lober. The he Bradio	\$ rd market.	210
Sartoy	Close	Previous 400.00	trightLow		Recent	world pri	ces have		pessed on.	225
May Sop	103.10 96.40	103.30 98.70	103.25 103.00 98.50 98.40 ·		delay ti	he placing	of new l	Pusiness v	which will	A40
Vov Jan	100.90 103.10	101,05 103,30	101.05 100.90 103.15 103.10					P some fit I based or	nas fulty a uncertainty	210 220
Var	104.65	104.80	104.85		about o	ONGLIDE!	willingne	SE to pay	higher	Cos
lay	107.00	107.00	107.00					eccording	end. Prices to .	205

Turnover: Wheat 105 (150) , Barley 54 (13)

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					WO	RL	D C	OMM	ODIT	IES	P
-	LONDON	TAL.	ECCNA	nor.		æ	Yices sup	olied by Ama	loamated &	fetal Tra	v Brac
_		Close		Previous	High/Lou	_					_
_									Ring tur	nover () 1	lonn
	Cash 3 months	2200-1	ō	2200-10			2180-80 	2190-2	10 4,4	506 lots	
	Alexalder				4000		1000.0	- Ri	ng turnover	15,000 1	ionn
-	3 months	1167-0		1162-3		9	1159-60				
•			_		4/70		4570.0	RM	ng turnover	22,450 t	OTIT
-	Cash 3 months	1124-5		1121-2		7	1116-7	1129-9.	5 71	,077 lots	i
							4455.05		Ring turn	10 terror)DON
•	Cash 3 months	1090-1		1085-95	Prices supplied by Amalgamation Prices Pri		29	iots			
			## ## ## ## ## ## ## ## ## ## ## ## ##			Ring t	mover () æ			
	Cash 3 montis	630-3 641-4	### ### ### ### ### ### ### ### ### ##			0 lots					
	Leed (£ pa			-			ā	R	ing turnove	r 7,950 t	QIAN.
	Cash 3 months	341-4 329-30				}		329-30	10,	,590 lots	
	Mickel (\$;								ing turnove	r 1,740 t	Other
	Cash 3 months				Prices Supplied by Amalgamented Methal			28 lots			
	Žiec (Σ pe				Ring turnover 0 tons			pin			
	Cesh 3 months	803-5 597-8						5 598-600	17.	821 lets	
	POTATOE	S Effence		~	 .	10	DOM ME	LUCIE MADE	90		
		Close		s High/Low						ivalent	
	May Nov	71.0 85.5		70.0 69	1.0				2371 ₂ 238-2	-238 38 ¹ 2	
	Feb Apr	95.0 126.5	98.0	128.0 125	i.5	Mon	ning fix	441.95	236.9	71 -	
	May	136,0	136.0			Day	8 high	454-444			
				NU TORRIGE.	,	<u></u>	-	\$ price			
		Cione		a High/Loa		Map	lelesi		244-2	47	
	Jun Aug	127.50 126.50				Brita	enia Grand	456-461	237-2	39	
	Oct Dec	128.00 131.00	128.20	128.00		1/2 i	Krug Krug	230-239 114-122	1233	-128 %	
						Ang: 1/10	el Angei	45-51	243-	27 %	
				- 		Old	Sov. Sov.	1044-1064	554,-	564,	
	Jy	Close 1257.9				Nobl	e Plet	527.5-634	283.3	296.8	_
	Oet Jen	1355.0 1355.0	1331.0 1337.5	1355.0 13 1355.0 13	190.0 190.0						
	Apr	1375.0 1229.5	1233.5		70.0	911-		Office C	[IR =	10 em-in-	
	BFR BFR	1339.0	1345.0								
	Turnover:	454 (293)			6 m	Onthe	363.80	643.3 655.6	0 D	
	WOOL					12 0	PORENS	370.80	683.2	5	
	World w										
	recession	oo Austra	lie wero	briefly check	ed, but						_
	for woo	is persis	ating at fi	rm prices as	the	_					
	what wi	d happen	82 Uéxi	Season gets (_					
	uncerte	inty is on	pial on I	he Bradford :		2100			172	, 0	-1/4
	The lear	r is that p	resent p	rice resistanc	ewiii 🖠			594			_
	soon be	Песевзе	ry to kee	P some firms	fulty	2100					•
	about co		willingne	ess to pay high	her ·	2200	·				
	for tops	in Bradik	AC ASLÀ	according to	.			A)		Puta	<u>. </u>
					-						

							<u>.</u>								
Ŀ	IICE	$S_{\mathbb{R}^n}$,							÷1		
_			DK ===-	•		CRUDE	OFL (Ligh:	42,000 US	gelis S/be	rrei		سيم س			
3 }	U 2	MA	RKET	5			Close	Previous	High/Le		Cit	cago	•		
_			netals ma			Jun	17.28	17.57	17.31	17.10	SOYA	EARS 5,00	00 bu min;	cents/60tb i	bushol
=			st, domina			Jul	17.34	17,40	17.40	17.25		Close	Previou	a Hagavill	OW .
			osing sligi Ljor trade			Aug Sep	17.25 17.23	17.40 . 17.37	17.41 17.39	17.26 17.25	May	684/2	859/2	687/2	682/0
•					rt. Copper	Oct	17.82	17.34	17.37	17.22	Jul	694/2 698/4	697/4	697/0	602/0
•			al and fu			Nov Dec	17.23 17.30	17.31 17.29	17.33 17.32	17.23 17.22	Aug Seo	699/6	701/2 702/2	700/6 703/2	595/4 - 698/4
	energy	comple	x, too, w	s quiet,	easing in	Jan .	17.29	17.27	17.30	17.20	Nov	708/6	711/0	712/0	700/4
			nd held to			Mer	17.28	17.23	17.25	17.23	Jan Mar	716/4 7240	718/2 726/0	719/2 725/5	7140 7214
					switches	HEATEN	9 OIL 42.0	XXX US galls.	, pents/US	galla	May	722/0	738/0	731/4	7274
			piring Ma de suppor				Closs	Previous	High/Lo	W	ألبط	780/0	735/0	733/0	728/0
			s. Sugar			Jun	46.50	46.77	48.65	46.15	SOYAB	EAN OIL 8	0,000 lbs;	Cents/Its	-
					y was met	Jud QuA	45.85 46.30	48.07 46.45	46.05 46.45	45.50 48.00		Close	Previou	e High/L	
					y ijue with	Oct	47.60	47.65	47.75	47,30	May	22.62	22,86	22.77	22.53
			ell under			Dec Jen	48.80 48.85	46.85 49.10	48.80 48.85	48.60	آلوال *****	23.03 23.22	23.21	23.17	22.90
			-fix sellin despite (Feb	48.65	48.90	48.85	48.85 48.85	Aug Sep	23.40	23,41 23,60	23,36 23,55	29.20 23.26
			cal prices			Mar	47.55	47.85	47.55	47.55	Oct Dec	23.52	23.70	28.70	23.52
			failure of			COCOA	10 tormes	\$/tonnes			Jan	23.81 23.83	24,00 24,06	23.96 24.05	23.80 28.83
			gs were I				Close	Previous	(figh/Lo	m	Mar	23.92	24.15	24.25	23.92
			ht kill fig			May	1691	1585	1600	1590	May Jul	24.20 24.20	24.27	24.30	24.20
			ued to bu			ليول	1623 1640	1618	1634	1815			24,30	24,35	24.20
			us day's k ne weight			Sep Dec	1640 1668	1633 1681	1650 1674	1632 1661	SOTAB		100 tons;		
			d mainly (Mer	1705	1700	0	0		Close	Previou	High/Lo	
					Poort but	May Jul	1731 1758	1725 1751	0	0	May	203.5	203.5	203.8	202.0
	was sti	il3 indec	isive as a	result o	lack of	Sep	1781	1775	ă	0	Jul Aug	202.3 202.6	202.1 202.2	202.A 202.B	200.9 201.0
			in some g			COFFEE	-C- 37.50	Olbs: cents/	Eba		Sep	203.7	202.8	204.0	201.8
	Soypea eased	ens also	reflected	tue mes	mer and		Close	Previous	H≅gh/Lo		Oct Dec	204.0 206.5	203.2 206.1	204,0 208,6	202.2 204.8
		. w.				May	132.34	133.13	133.00	132.10	Jen	207.0	206.7	207.0	205.5
	1464	N AG	FK			Jul	134.48	134,30	134,75	134.05	Mar May	209.0 211.0	208.5 211.0	209.0	207.5
	GOLD 10	00 trov oz	; \$/troy oz.			Sep Dec	135.57 137.55	135.57 137.35	135.90 137.75	135.35		_		211.0	209.5
		Close	Previous	High/Lo		Mar	138,03	138.02	137.75	137.30 138.00	MPEZE,	Ciose		6tb bushei	_
	May	444.8	443.5	0	<u> </u>	May Jul	138.88 139.50	138.78 138.00	0 136.50	0 .			Previou		
	Jun	446.6	445.1	446.9	444.2	Sep	140.50	141.51	140.50	139.50 · 140.50	May Jul	205/0 213/2	204/6 213/8	205/2 213/4	204/0
	Jul Aug	445.8 451.0	447.3 448.4	0 451.3	0 448.5	SUGAR	SCHID.	11" 112,000			Sep	219/6	219/4	220/2	219/2 218/6
	Oct	465.7	454.1	455.9	454.0		Ciose	Previous	High/Lo		Dec Mar	227/6 236/0	227/6 235/6	228/0 -	226/4
	Dec Feb	460.5 465.5	458.9 463.9	461.0 0	458.2 0	Jul	8.29	8.38	8.47	8.21	May	241/0	240/6	288/2 241/0	234/6 239/5
	Apr	470.5	458.9	457.5	487.5	Oct	8.45	5.46	8.57	8.28	<u></u>	243/2	243/0	243/4	242/4
	Jun	476.7	474.1	475.0	473.3	Jen Mar	8.36 8.50	8.43 8.55	0 8.65	0	WHEAT	5,000 bu n	nin; cents/	80tb-buehel	
	PLATMU	JM 50 troy	ox, \$/troy o	12.		May	8.62	8.61	0	8.49 C		Ciose	Previous	High/La	THE STREET
		Close	Previous	High/Lo	**	Juli Oct	8.75 8.85	8.68 8.78	8.75 0	8.75	May	301/4	297/6	302/0	298/4
	May	517.3	515.1	518.0	517.5		50,000; 6				Jul Sep	310/6 318/2	308/0 316/2	311/6 319/6	307/6
	Jisl Oct	525.4	518.6 624.1	529.0 529.0	\$17.0 \$22.5	-	<u> </u>				Dec	328/6	327/0	330/2	316/4 327/0
	مهل	532.7	530.6	534,5	530.0		Close	Previous	High/Lo		Mar May	335/4 334/4	334/4 338/4	337/0	333/4
	Apr Jul	538.7 546.5	536.6 543.4	6	0	May Jul	65.75 62.28	65.46 62.77	69.75 62.65	86.45 61.70			00 lbe; cer	\$36/0	334/4
			oz cents/tr			Qat	58,17	68.05	58.35	57.45		Close			·
				-		Dec Mer	56.99 57.70	56.67 57.22	57.00 57.70	58.02 56.75	Jun		Previous		~
		Close	Previous	High/Lo		May	57.10	57.20	57.10	57.10	Aug	71.60 88.25	71.57 68.49	71.92	71,40
	May Jun	632.7 636.2	629.8 633.7	635.0 638.9	635.0 635.0	771	57.90	57.30	57.50	57.30	Oct Dec	67.80	88,15	68.50 68.30	67.85 57.50
	Jul	640.5	638.0	842.5	637.0	ORANGE	JUICE 1	5,000 lbs; ce	nts/ites		Dec Feb	68.77 68.42	69.30 68.87	60.60	68.65
	Sep	648.9 683.5	646.5 680,4	651.0 685.0	646.0 660.0		Close	Provious	High/Lo	*	Apr	69.75	70.20	69.00 70.27	69.25 69.50
	Deç	662.6 667.0	664.9	0	990.C O	May	172.00	172.15	172.00	171.25	Jan	69.50	69,80	69.65	69.60
	Jan		674.7	679.0	676.0	ألتال	168.35	168.60	168.60	167.50	LIVE HO	GS 30,000	ib; contain	be	
	Mar	676.6		Đ	Đ	Sep Nov	164.50 159.75	165.00 160.40	185.00 180.00	164.30 158.75		Close	Previous		
	Mar Mey	599 <u>.</u> 1	684.2 694.3	Ð					155.70	154.76	Jun	50.45	49.50	80.50	
	Mar		684.2 684.3 704.5	0	0	Jan	154.90	156.60							40.50
	Mar Mey Jul Sep	586.1 696.2 706.4	694.3 704.5			Jan Mar	154.25	155.25	165.00	154.25	Jul	50.42	49.72		48.75
	Mar Mey Jul Sep	596_1 696_2 796_4 25,000 fb	694.3 704.5 s; cents/lbs	0	0	Jan			165.00 0	154.25 0	Jul Aug	50.42 48.50	49,72 48,00	80.45 48.62	49.75 48.15
	Mar Mey Jui Sep COPPER	596.1 696.2 706.4 25,000 fb Close	694.3 704.5 s; cents/lbs Previous	0 High/Lor	0	Jan Her May Jul	154.25 154.15 154.15	155.25 165.25	165.00	154.25	Jul	50.42	49,72 48,00 43,65	89,45 48,62 43,90	48.15 43.60
,	Mar Mey Jul Sep	596.1 696.2 706.4 25,000 fb Close 97.50	694.3 704.5 s; cents/lbs	0	0	Jan Mar May Jul DEDICE	154.25 154.15 154.15	155.25 155.25 155.25	165.00 0 0	154.25	Jul Aug Oct Doc Feb	50.42 48.50 43.82 44.90 45.00	49,72 48,00 49,85 44,45 44,60	80.45 48.62	48.15
	Mar Mey Jul Sep COPPER Mey Jun Jul	588.1 696.2 706.4 1 25,000 fb Close 97.50 95.35 92.35	694.3 704.5 s; cents/ibs Previous 95.90 93.50 90.40	0 High/Los 67.50 0 92.70	85.50 0 88.60	Jan Mar May Jul DEDICE	154.25 154.15 154.15 8 8 (Base:	155.25 165.25 156.25 September	165.00 0 0	154.25	Jul Aug Oct Doc Feb Apr	50.42 48.50 43.82 44.90 46.00 42.40	49.72 48.00 43.85 44.45 44.60 42.05	80,45 48,62 43,90 44,92 45,05 42,45	43.15 43.60 44.35
,	Mar May Jul Sep COPPER May Jun Jul Sep	586.1 696.2 706.4 25,000 fb Close 97.50 95.35 92.35 89.10	694.3 704.5 s; cents/ibs Previous 95.90 93.50 90.40 87.40	0 High/Los 67.50 0 92.70 88.60	95.50 0 82.60 88.80	Jan Mar May Jul DEDICE	154.25 154.15 154.15	155.25 155.25 155.25 September	165.00 0 0	154.25 0 0	Jul Aug Oct Doc Feb Apr	50.42 48.50 43.82 44.90 46.00 42.40	49,72 48,00 49,85 44,45 44,60	80,45 48,62 43,90 44,92 45,05 42,45	48.15 43.60 44.35 44.40
	Mar Mey Jul Sep COPPER Mey Jun Jul	588.1 696.2 706.4 1 25,000 fb Close 97.50 95.35 92.35	694.3 704.5 s; cents/ibs Previous 95.90 93.50 90.40	0 High/Los 67.50 0 92.70	85.50 0 88.60	Jan Mar May Joi DEDICE REUTE	164.25 154.15 154.15 15 (Bese: May 3 1722.1	155.25 155.25 156.25 September May 2	185.00 0 0 18 1931 = moth ago 1738.0	154.25 0 0 100) 1583.1	Jul Aug Oct Doc Feb Apr	50.42 48.50 43.82 44.90 46.00 42.40	49.72 48.00 43.85 44.45 44.60 42.05	80,45 48,62 43,90 44,92 45,05 42,45	48.15 43.60 44.35 44.40 42.00
	Mar Mey Jul Sep COPPER May Jun Jun Jun Jun Jun Jun Mar	586.1 686.2 706.4 125,000 tb Close 57.50 95.35 92.35 89.10 85.10 84.25 82.75	694.3 704.5 s; cents/ibs Previous 95.90 83.50 90.40 87.40 83.20 83.20 81.90	0 High/Lox 97.50 0 92.70 88.80 84.50 0 82.10	95.50 0 38.60 38.60 38.50 0 61.90	Jan Mar May Joi DEDICE REUTE	164.25 154.15 154.15 15 (Bese: May 3 1722.1	155.25 155.25 156.25 September May 2	185.00 0 0 18 1931 = moth ago 1738.0	154.25 0 0 100) 1583.1	Jul Aug Oct Doc Feb Apr PORK 6	50.42 48.50 43.82 44.90 45.00 42.40	49,72 48,00 43,85 44,45 44,50 42,05 Previous	80,45 48,62 43,90 44,92 45,05 42,45 PREJUS High/Lo	48.15 43.60 44.35 44.40 42.00
	Mar May Jul Sep COPPER Jun Jun Jun Jun Jun Jun Jun Mar Mar May	588.7 686.2 706.4 25,000 fb Close 97.50 95.35 92.35 92.35 83.10 85.10 84.25 82.75 82.00	994.3 704.5 s; cents/ibs Previous 95.90 90.40 87.40 83.90 83.90 81.90 81.40	0 High/Lox 97.50 0 92.70 88.80 84.50 0 82.10	85.50 87.50 88.50 85.50 6 81.50 6	Jan Mar May Joi DEDICE REUTE	164.25 154.15 154.15 15 (Bese: May 3 1722.1	155.25 155.25 156.25 September May 2	185.00 0 18 1931 = numb ago 1738.0 or 31 1974	154.25 0 0 100) 1589.1 - 100)	Jul Aug Oct Doc Feb Apr PORK 6	50.42 48.50 43.82 44.90 45.90 42.40 ELLES 36 Close 51,17 51.55	49,72 48,00 43,65 44,45 44,60 42,05 Previous 51,25 51,32	80,45 48,62 43,90 44,92 45,05 42,45	48.15 43.60 44.35 44.40 42.00 50.96 51.16
	Mar Mey Jul Sep COPPER May Jun Jun Jun Jun Jun Jun Mar	586.1 686.2 706.4 125,000 tb Close 57.50 95.35 92.35 89.10 85.10 84.25 82.75	694.3 704.5 s; cents/ibs Previous 95.90 83.50 90.40 87.40 83.20 83.20 81.90	0 High/Lox 97.50 0 92.70 88.80 84.50 0 82.10	95.50 0 38.60 38.60 38.50 0 61.90	Jan Mar May Jul DESICE REUTE DOW A	154.25 154.15 154.16 8 45 (Bese: May 3 1722.1 MES (Ba	155.25 155.25 156.25 September May 2	185.00 0 0 18 1931 = moth ago 1738.0	154.25 0 0 100) 1583.1	Jul Aug Oct Doc Feb Apr PORK 6	50.42 48.50 43.82 44.90 45.00 42.40 ELLES 38 Close 51.17	49,72 48,00 43,85 44,45 44,50 42,05 Provious	50,45 48,62 43,90 44,92 45,05 42,45 entarita	48.15 43.60 44.35 44.40 42.00



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar quietly firmer

eno. Sterling lost some of its sparkle as investors moved their atten-tion back to the dollar and high yielding currencies, such as the Australian dollar. In addition, background factors were not in the nound's favour as treatment. the pound's favour as traders showed increasing concern about the UK balance of payments defi-

A recent decline in oil prices was also sufficient to affect sentiment although dealers pointed

£ IN NEW YORK

the reverse in the property and the prop

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CT (25 2 22)

157 150 4 tops 325

4	<u> </u>	Close
Spot] month	1865-1865 015-013pm	1.3685-1.8695 0.17-0.36em
3 moetrs	0.53-0.49pm 2.20-2.10pm	0.52-0.49pm 2.05-2.00pm
Forward preside	er ser gecome; Mil	ty to the US deliber
STERLI	ne index	
-	May	4 Province

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS

Little change

INTEREST RATES were little in the note circulation absorbing changed in London yesterday. 125m. These were roughly offset Money market rates, and prices by Exchequer transactions on the futures market, continued adding 238m to liquidity, and to discount a rise of % p.c. to 8% bank balances above target of p.c. in UK bank base rates, but 150m.

In New York the US Federal types of the continued and the present the pres

sure for an increase.

Three-month interbank was mehanged at 84-84 p.c., but overnight money supped lower, reflecting comfortable day to day fell to 5% p.c. before it supplies.

from April 13 credit conditions in London. The

reserves last week.

in Frankfurt call money was

credit conditions in London. The overnight rate fell from 7 p.c., to close at 1 p.c.

UK official reserves for April the market calm, by accepting were published during the morning, but had no impact on trading. As expected the Bank of England was not as active in selling sterling last month. The Bunkshak tept conditions. The Bundeshank kept the market calm, by accepting bids of DMS.6hm at this week's securities repurchase agreement tender, at a fixed rate of 3.15 p.c. This offset DMS.6hm draining ing sterling last month. The from the market, as an earlier reserves rose an underlying speciment expired.

Solum, compared with \$2.20m in Mr Hans Themeyer, State Secretary in the West German

March:
The Bank of England initially Finance Ministry, will attend forecast a maney market surplus today's meeting of the Bundes of £100m, but revised this in a bank council.

There will be a press confer-

TRIE DOLLAR feiled to break through resistance at DML5830 in currency markets yesterday. Traders described the day's active markets yesterday. Traders described the day's active markets posterday. The content to await the release of MA part of MARK-Trading range against the dollar in 1988 is the pound was only now beging the same term investors content to await the release of MA part of SIAM in the US cannon Most analysts were suggesting that a fail in unsamployment itemotrow would confirm this view.

The dollar closed at DML5830 against the year and MAS 125.00 compared with Y124.80. Rise where it improved to SF11.3955 and FF15.700. On Bank of Singland figures, the dollar's exchange rate index rose for such and provided in the MARK-Trading range against the dollar in 1988 is 1.7120 to 1.5830. April average against the dollar in 1988 is 1.7120 to 1.5830. April average against the dollar in 1988 is 1.7120 to 1.5830. April average against the dollar in 1988 is 1.7120 to 1.5830. April average against the dollar in 1988 is 1.7120 to 1.5830. April average are index to sworth and was only now beging the sound was only now beging the sound was only now beging to smile; to smiler, because of \$1.510 in the sequence of \$1.510 in the summer thad evaporated.

An underlying rise of \$5.150 in in 1898 is 1.7120 to 1.5830. April average 1.6720. Exchange rate index await in the with expections.

The Mark Hard was pound for some time, and the evaporated.

An underlying rise of \$5.150 in 1.483, against 150.4 six months against the dollar in 1988 is 1.7120 to 1.5830. April average 1.6720. Exchange rate index awaits and the suporated.

An underlying rise of \$5.150 in 1.483, against 150.4 six months against the dollar in 1988 is 1.7120 to 1.5830. April average 1.6720. Exchange in 148.7 against 150.4 six months against the dollar in the summer 148.7 against 150.4 six months against the value and 148.7 against 150.4 six months against the dollar in 1988 is 1.7120 to 1.5830. April average 1.6720. Exchange rate index 1800 in the specific

POUND SPOT- FORWARD AGAINST THE POUND

0.14-0.13-pm 0.14-0.22-ds: 11-1-4-pm 1-1-4-pm 1-1-1-4-pm 1-1-1-4-pm 1-1-1-4-pm 1-1-1-4-pm 1-1-4-pm 1-1-4-pm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

E S DM Yen F.Fr. S.Fr. H.FL Lina CS B.Fr. 1865 \$133 291.6 10.64 2.610 \$510 239. 239. 65.45 1 1660 124.9 1.705 1.399 1.882 1249 1.236 35.09 1 74.57 3.9% 8833 1128 743.7 0.7% 20.89 13.45 1000 45.67 1120 15.06 10000 9.997 280.9 FFL 0.980 1.753 2.965 2.999 10 2.653 1.299 2.900 2.167 61.51 3 77. 0.383 0.715 1.200 39.27 4.677 1 1.345 592.7 0.884 25.08 0.285 0.533 0.893 66.38 1.031 0.744 1 665 R 0.657 18.65 0.429 0.800 1.345 1.00.0 4.567 11.29 1.506 1.000 0.990 28.09

C S 0.454 0.809 1.359 101.0 4.614 1.32 B Fr. 1.528 2.850 4.787 356.0 16.26 3.988 Yes per 1,000: French Fr. per 10: Ura per 1,000: Belgian Fr. per 100.

FT LONDON INTERBANK FIXING

MONEY RATES

action, with money in surplus, because of social security pay-ments and an over supply of

LONDON MONEY RATES

Mr Hans Tletmeyer, State Secretary in the West German flat position at noon. The authorities did not intervene in the manifest the meeting, but this is expected to concentrate on develoants, repayment of late easistance, and a take-up of Treasury bills, drained £300m, with a rise

FINANCIAL FUTURES

Gilts more optimistic

today.

The performance of US Trea-

sury bonds overnight in Chicago is likely to play a part in deciding the direction of gilt futures. Trad-ing was quiet in the US during

the morning, with dealers squar-ing positions ahead of an announcement about the US

Treasury's quarterly refunding

LONG TERM gilt futures had an optimistic tone at the close of trading on Liffe yesterday. June 139-21, and moving back above trading on Liffe yesterday. June 120 at the close, it was suggested 0n Liffe US bonds closed gilts closed at 120-02, compared with 118-27 on Tuesday. The contract touched a peak of 120-06 and a low of 110-21. a low of 119-21.

Traders noted that stop loss selling orders were likely to be selling orders were likely to be triggered at 119-21 and 119-20, giving the market a golden opportunity to send long gilts significantly lower, but this was not taken, in contrast to last Thursday when the market was sold off, pushing gilts through technical resistance levels

cal resistance levels.

Estimated volume total, Calls O Puts O Previous day's open int. Calls 464 Puts 191

Previous day's open int: Catis 455,156 Pots 432,294 Previous day's volume: Calis 20,004 Pots 12,322 LONDON (LIFFE)

CURRENCY FUTURES

Three-month sterling deposit futures rose to 91.19 on Liffe, to finish at the day's high, compared with 91.14 at the previous

a rise in UK bank base rates, while the firm level of FTSE 100 index futures suggests higher

JH Sq. 19,05 - 19,05 - 19,05 - 19,06

Habsburg, Feldman

The Estate of the Late Baron Erich you

Joseffery - Objets d'Art-Silver Furniture - Books- Engravings -Crawings - Watercolours -Painting TUESDAY, MAY 19, 1988

eigman S.A., 202, route du Grand-Lancy, 1215 Onex, Goneva. Tel 022/57 25 30 - Telex: 422 757 HF 6A CH - Fax: 022/576 468

Company Notices

ACTIBONDS INVESTMENT FUND S.A. Société Anonyme d'Investissement Lexembourg, 37, rue Notre-Dame R.C. Luxembourg B 20.081

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Stantaire qui aura lieu le 20 mai 1988 à 11.00 heures dans les bureaux de la Krediethank S.A., Luxembourgeoise, 43, boulevard Royal, Luxembourg, avec l'ordre du jour suivant:

Approbation du rapport de gestion du Conseil d'Administration, du rapport du Commissaire aux Comptes, des comptes annuels, annexe et affectation des résultats.

Décharge aux Administrateurs et au Commissaire aux Comptes, pour l'exercice de leur mandat, Acceptation de la démission de cinq Administrateurs. Nomination de trois nouveaux Administrateurs.

Changement de la dénomination sociale de «Actibonds Investment Fund S.A.» en «CM Actibonds», Modification afférente de l'article premier des statuts sociaux. Divers.

Les Actionnaires sont avisés que les points 5 et 6 de l'ordre du jour requièrent un quorum de 50% au moins des actions émises et en circulation. Pour être valables, les résolutions relatives aux points 5 et 6 devront réunir au moins 273 des voix des Actionnaires présents ou représentés à cette Assemblée.



Commercial Union Assurance Company pic wishes to draw is no connection between itself and Commercial Union International S.A., a Spanish company also known as Comerciales Union Internacional S.A., which publishes a newsletter called "Personal Investor". This newsletter appears to be widely circulated and has caused confusion to certain

persons who have thought, erroneously, that it may be associated with Commercial

Union Assumpce Company

Art Galleries

MARTYN GREGORY: Early English Watercol-ours. 13-30 Apr. 10-5 (Sats. 10-1) 34 Bury St St. James's London SW1 (81-839 3731)

Clubs

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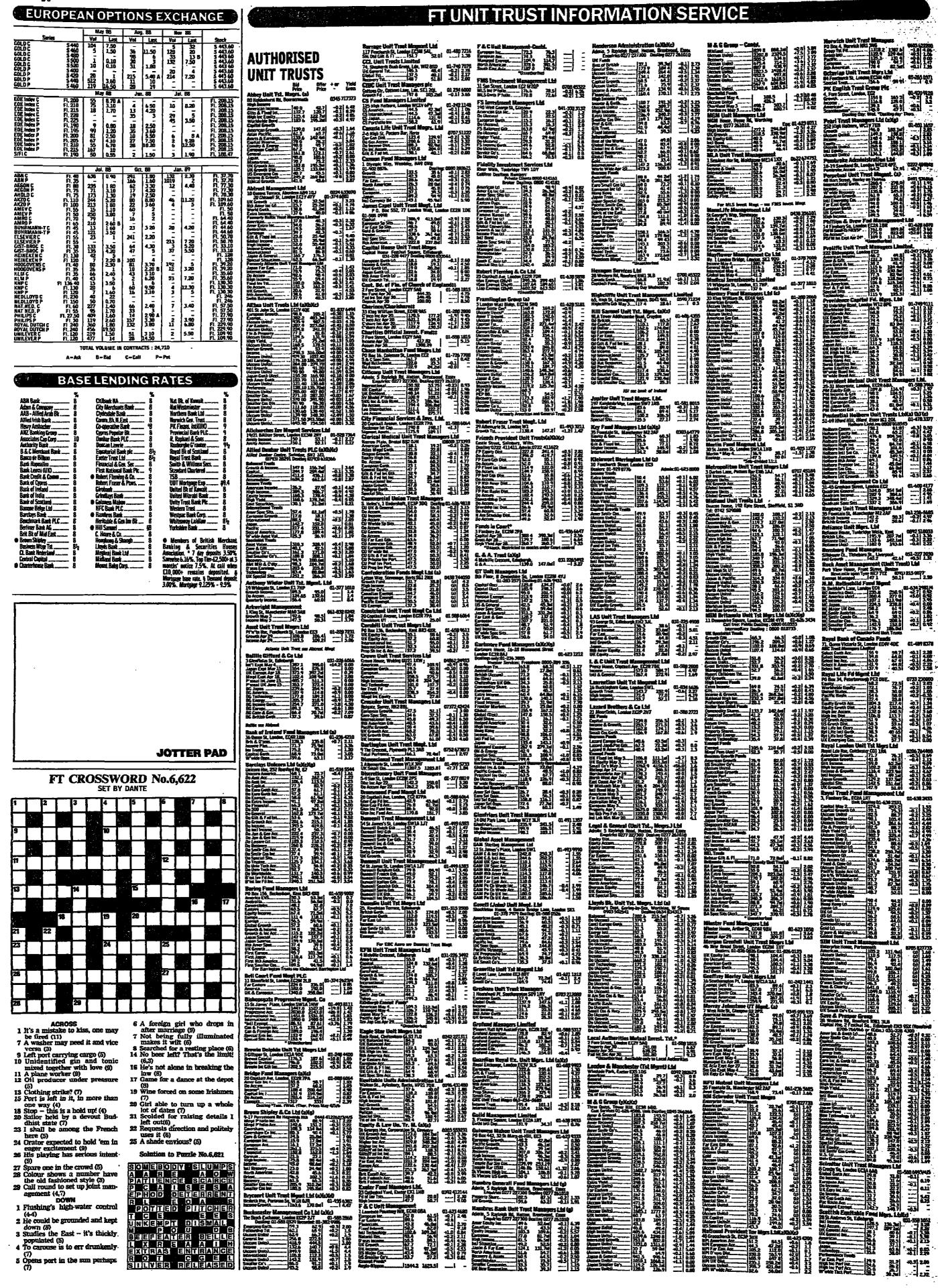
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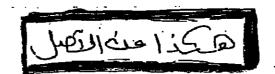
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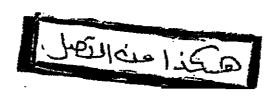
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Financial Times Thursday May 5 1988 31 205.2 205.2 205.2 205.2 201.1 207.7 201.4 105.0 114.2 0.44 -0.44 -0.44 -0.44 -0.45 -0.46 -0. 27.8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.7 8 28.8 8 28.7 8 28.8 ASAT IN. ACREM. A Ford lish. A Ford lish. A Ford lish. For other price for Serier For other price. Statlon Rd, live Barne, Statlon Rd, live Barne, Statlon Rd, live Barne, Sal See A. Henzeld. Equity Blee Chin. Joseph Stat. Insensitional A property Poperty Poperty Property Property Property 27.91 -1 46 #111/01/06/06 19.4 -0.1 9.2 24.2 -0.1 0.1 44.4 -0.3 8.4 10.8 -0.3 8.4 20.5 -0.1 0.5 Peni Age Fire State 133 0 9 Peni Rec American 131 0 9 Peni Rec Moridiners 177 0 9 Peni Rec Horidiners 177 0 9 Peni Agent Bene Biss. 187 0 9 Peni Bene Biss. 187 0 110 9 Peni Bene Fish. 187 0 110 9 Peni Bene Biss. 187 0 110 9 Peni Biss. 187 0 1 2857 64 64 1988 8 1988 10 48 3724 -0.8 3.48 -0.7 3.48 -0.1 4.54 -0.1 4.54 -1.9 1.75 -1.9 1.9 1.75 -1.9 1 347.6 284.1 177.0 134.0 134.0 134.0 137.7 136.2 136.3 131.6 | December 01-638(M) 01-405-5331 +0.31 6.78 -0.31 2.97 -0.41 4.32 -0.11 1.94 | 100 Temple St, Bristol BS1 4EA | Agements | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 | 2041 524.2 247.3 124.4 125.5 159.1 349.9 513 0 219 3 245.2 245.2 144.1 244.0 772.7 639.6 357.5 180.5 122.9 111.7 118.7 110.8 115.3 99.3 100.4 415.4 292.3 216.5 187.2 187.2 187.2 140.4 171.4 8392 52155 80 8 572 9 -0 8 572 9 -0 214 9 -1 1 280 6 -0 1 227 0730 63281 205.5 179.6 73.7 100.3 100.4 78.4 78.6 101.9 101.6 102.2 103.6 0992 31971 103.2 105.5 ちたもちたちもの もっちょう Crown Fine Crown Res. William Res. William Res. William Res. Eastly Acc. Linguist Res. 94862 5033 40.7 -42.3 -43.1 -43.1 -43.1 -42.4 -40.3 -40.1 -40.1 -75.1 444.0 132.9 264.5 438.6 438.6 259.5 266.7 263.2 213.4 71.4 421.0 126.3 547.2 909.4 416.7 246.6 1101.1 262.8 \$2000 P. 100 P. 0403 5273 -12 297 +0.1 1477 +0.4 640 -0.5 640 -0.6 202 -0.6 120 -0.7 123 -0.7 123 90.6 477.7 186.9 271.7 173.6 210.3 381.9 349.1 213.4 138.6 -0.2 +1.6 +0.27 +0.27 +0.27 +0.47 +0.27 +0.47 + 91.9 495.0 189.6 189.6 176.1 176.1 176.1 213.3 387.3 474.5 274.0 140.7 375.9 94.5 256.7 126.6 126.6 126.0 129.0 1 860.7 822.1 1015.0 647.1 250.0 760.0 260.0

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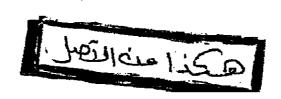
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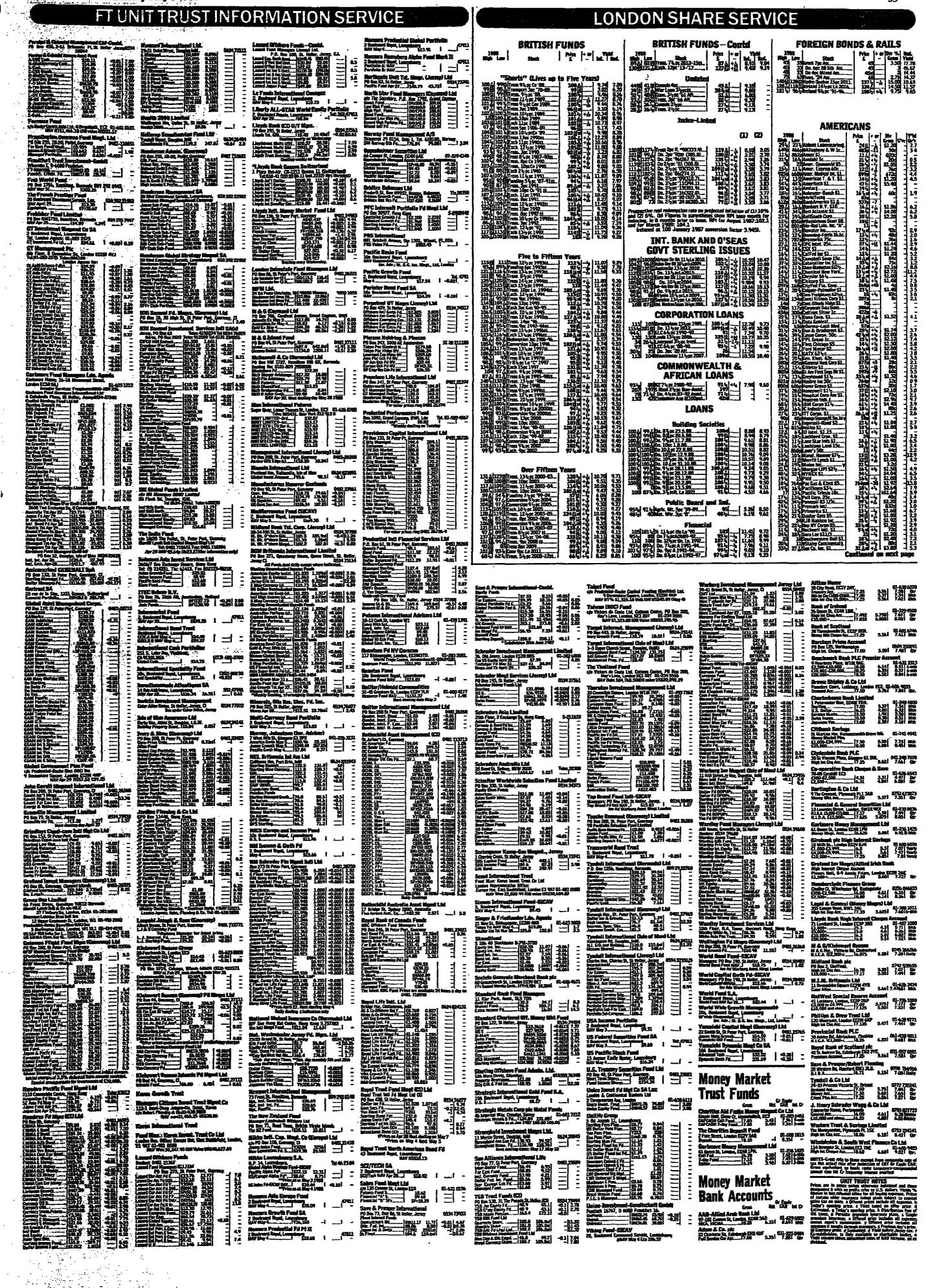
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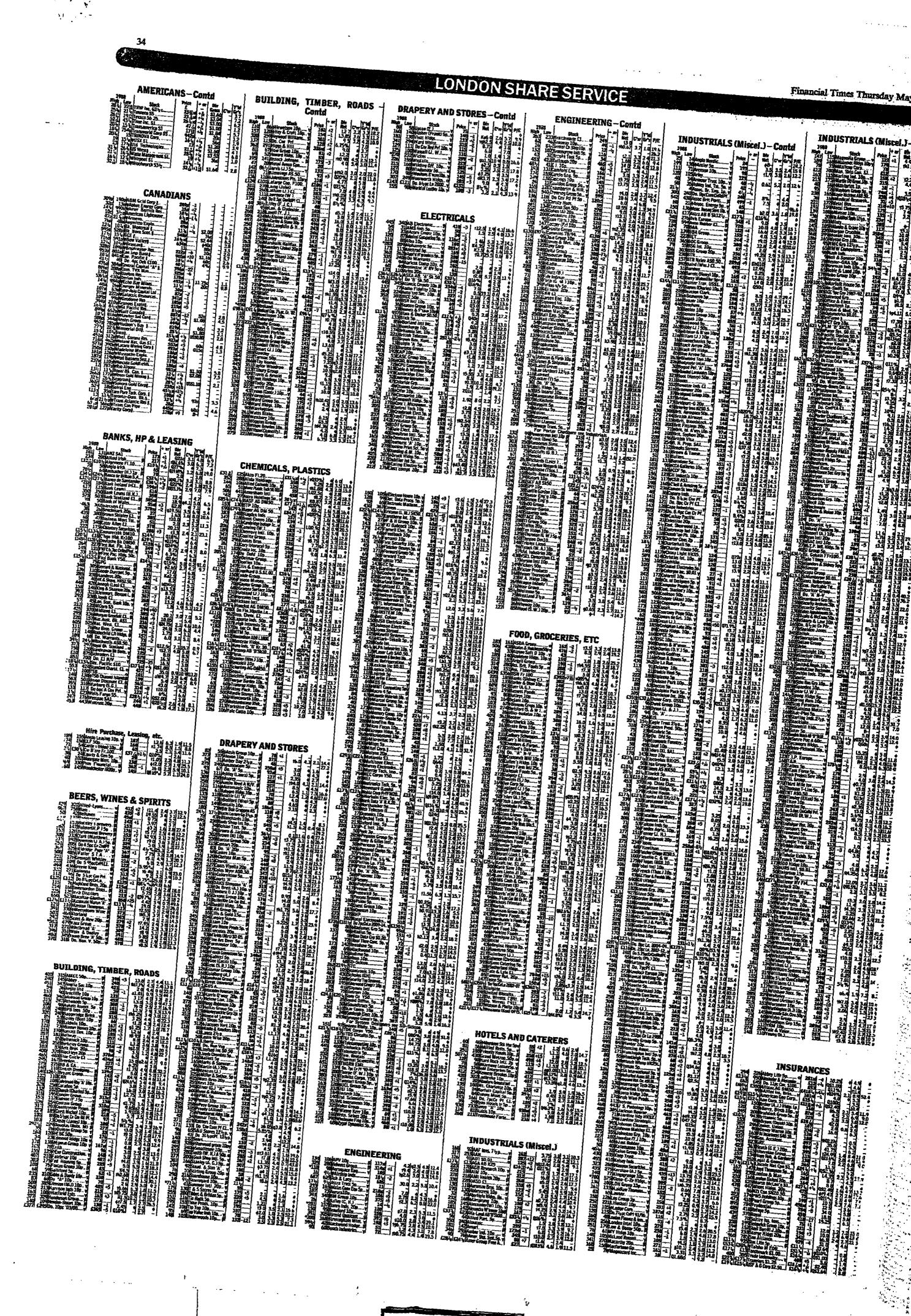
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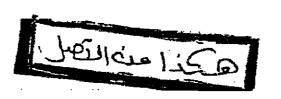
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LTS









THE UK EQUITY market baulked at the surprise Government move to halt any further ing within a band of ten ticks for buying of British Petroleum the most part, before moving shares by the Kuwait Investment Trade Secretary announced his international interest rates and decision to refer the KIO holding weaker sterling, which touched of a 22 per cent stake in BP to the off the previous session's fall, Monopolies & Mergers Commis-sion (MMC), leading stocks turned back from enhanced open-

ing levels.

The referral immediately to counter light selling.

Royal Insurance, strongly suption of other overseas groups either holding or seeking stakes in UK companies. Doubts were cast on the outcome of the Swiss attempt to gain control of Rowntree, the York confectionery manufacturer. There now seen no guarantee of a go-ahead for either Nestle, with its full bid, or Suchard, which currently holds a

23.4 per cent stake in Rowntree. Undaunted by the possibility of similar Government action, both Swiss groups were mopping up more shares of Rowntree yesterday. The stock was easily the 15.0m shares went through the Seaq system - but the price fluctuated only moderately to close little changed on the session at

Lord Young, the Trade Secremonths to decide whether the KIO investment in BP is against the public interest. The initial reaction in the market-place was that the KIO would be allowed to retain its holding but not to increase it further. Both classes of BP stock traded nervously and at lower levels - the old ending 6 down at 266p and the new partly-

Other blue chip issues were affected by a flurry of intramarket-related activity. Stock was offered round the market as traders altered tack, only to change back shortly afterwards to the bid in order to close short committee from the Prince's pribid in order to close short committee from the Prince's priwas done but the market of the site and protested that it demand to finish only 2 better at received a second and more could overlock the palace of formal Metropolitan rose 4

Most of the activity in the to 48% sheet of fines of palace of formal Metropolitan rose 4 severe jolt later when Wall Street

Although this was not com-pletely unexpected, the FT-SE 100 share index dipped below 1800 in a relatively thin business to close 12.5 down at the day's lowest of 1794.7. The early specialist business led to an increase in the number of shares traded which finally totalled 427.4m. General investment activity showed few

signs of improving.
Gilt-edged securities found better going after Tuesday's sticky

EQUITY GROUPS

& SUB-SECTIONS

BP referral poses question over Rowntree situation

higher late. The twin adversities of highe weaker sterling, which touched again inhibited incentive. Over-seas and domestic retail inquiries were negligible but professional interest was more than sufficient

ported recently amid numerous takeover rumours, slipped back to close 17 lower at 418p on turnover of 3.2m shares. The slide came in the wake of a report in L'Expansion that French insur ance group Compagnie Financiere du Groupe Victoire will soon announce a series of links

Dealers quickly took the view that any tie-up would involve the two groups taking share stakes in each other and thus prevent any further possible bid moves. A Royal Insurance spokesman said yesterday that the company does not comment on stock market rumours or

reports in the French Press. Anstrad were among the best last time's £114.1m and well up performing electronics issues and on market estimates which had raced up to 171p before closing a ranged from as low as £130m. net 8 higher at 169p on turnover

Stories in the market suggested

selling for between £300 to £400. Regalian, the residential prop-Regalian, the residential property developer, dipped to 170p amount to 269p.

Life assurances did little more than drift easier in subdued trading while the Victoire/Royals and opening on Wall Street. plans for a nine-storey develop- story helped push most of the ment overlooking Kensington other composite insurers lower. Palace, his London home.

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wednesday May 4 1988

patch. The longs regained ¼ in a market described by a leading marketmaker as the quietest for some considerable time. Gilt futures offered little guide, trading within a band of ten ticks for the considerable time. Translation within a band of ten ticks for the considerable time. Translation within a band of ten ticks for the considerable time. Translation to the considerable time of the considerable time. Translation to the considerable time of the considerable time. Translation to the considerable time of the considerable time. Translation to the considerable time of the considerable time. Translation to the considerable time of the considerable time. The considerable time of the considerable time of the considerable time. The considerable time of the considerable time of the considerable time. The considerable time of the considerable time of the considerable time. The considerable time of the considerable time of the considerable time of the considerable time. The considerable time of the considerable time of the considerable time of the considerable time. The considerable time of the considerable time of the considerable time of the considerable time of the considerable time. The considerable time of the considerable time.

	May.	May.	Apr.	Apr.	Apr.	Year	19	88	Since Co	mpilation
	4	3 _	29	28	27	Ago	High	Low	Hìgh	Low
Government Secs	89.72	89.70	90.05	89.70	90.03	92.66	91.43	86.97	127.4	49.18
		i	!		l		(18/4)	(13/1)	(9/1:35)	(3/1/75)
Fixed interest	97.22	. 97.47	97.57	95.92	97.05	97.66	98.31	94.14	105.4	50.53
				l			(19/4)	(8/1)	(28/11/47)	G/1/75)
Ordinary ♥	1438.1	1449.7	1443.9	1444.7	1448.9	1640.5	1478.7	1349.0	1926.2	49.4
				211.1	209.4	445.9	(4/3)	(8/2) 198.6	C47/871	(26/6/40)
Gold Miles	198.6	201.3	206.4	211.1	207.4	445.7	312.5		734.7	43.5
		l		1	i		מוס	14/5)	0.5/2/831	26/10/71
Ord. Div.Yield	4.51	4.49	4.51	4.52	4.50	3.51	l	S.E AC	<u>TIVITY</u>	
Earnings Yid. %(full)	11.69	11.63	11 70	11,70	11.63	8.33	<u>lr</u>	Klices	May. 3	Apr.29
P/E Ratio (net)(")	10.47	10.52	10.45	10.46	10.51	14.77		Bargains		131.4
SEAQ Bargains (Som)	29.727	26,702	27,276	27,629	28.684	37.517		patris		200.0
Equity Terriover (Em)		956.18	1074.36	1161.03	1505.37	1349.78		e 198		2171.6
		30.913	30,819	29,534	31.531	46.331		Jargains		130.9
Equity Bargains			462.8					alps		1908
Shares Traded (mD ,	-	325.1	462.8	437.1	430.7	561.1	Equity Valu	e	2328.4	2258.7
		<u> </u>		<u> </u>						
♥ Opening 10 a	.m.	11 a.m	. 12	p.m.	1 p.r	n.) [2 p.m.	3 p.m.	. 47	p.m.
1453.5 144	6.7	1446.8		48.4	1450		449.6	1446.		40.4

LONDON REPORT AND LATEST SHARE INDEX: TEL_0898 123001

Merchant banks came in for some aggressive selling which lowered Kleinwort Benson 7 to the group is about to launch its 367p and S.G. Warburg 8 to 314p. latest new product, a camcorder Morgan Grenfell, regarded by many as the prime takeover can-dicate in the sector, fell the same

Allied Lyons moved up 5 to A letter of protest to Kensing-415p in early trading amid ton and Chelsea council planning revived rumours that Mr Alan

Most of the activity in the to 498p ahead of next Wednessaid that retailers' shares will fall banks was confined to Barclays day's interim figures and follows 10 per cent relative to the market Bank "new" which attracted a ing a recommendation by Citi- over the next year. turnover of 6.7m shares; there corp Scrimgeour Vickers.
was one persistent and sizeable Trusthouse Forte finished 4 up at

Wimpey. ECC traded actively of a large block of shares over-

Fri Apr 29

Tho Apr 28

Year ago (approx

Royal Bank of Scotland eased 2 and were sharply higher, but hanging the market. There was to 346p despite coming out with turnover among the other potentials profits of £137.3m against title targets was minimal and, last time's £114.1m and well up with the exception of Blue Circle, woods 12 off at 132p.

On market estimates which had which benefited from "out of the ranged from as low as £132m."

There was also persistent selling of Dixons, 2 cheaper at 176p, and Underwoods 12 off at 132p.

Racal, involved in the sell-off woods 12 off its Vodafone division and said which benefited from "out of the money" traded option activity, of its Vodafone division and said closed with little alteration. Tar- to be the target of at least one

> had increa Laporte rose 3 to 395p in a market none-too-well supplied with stock, while recently-overlooked

thorough mauling, with dealers again citing the extremely bear-ish forecast issued by CL-Alex-anders Laing & Cruikshank who said that retailers' shares will fall

Marks and Spencer's Brooks was one persistent and sizeable buyer of the shares which ended the session a net penny off at 128p. Barclays "old" settled 2 cheaper at 378p. NatWest prices sustained by persisting remained under a cloud and closed 4 lower at 525p, as did Lloyds, 264p, but Midland continued to reflect the recent BZW "buy" and hardened a shade to "sympathy with Grand given a mixed reception and the shares fell away to close 5 off at 174p on turnover of 3.3m. Harris remained under a cloud and closed 4 lower at 525p, as did Lloyds, 264p, but Midland continued to reflect the recent BZW "buy" and hardened a shade to "syss" buy" and hardened a shade to "wimnev ECC traded actively of a large block of shares over-Bros acquisition details were

mac were a few pence dearer at major international group, 246p amid talk of a circular from attracted another substantial Morgan Grenfell Manders moved turnover (9.5m) but settled a up 2 to 377p on news that British shade off at 310p in the face of Steel Corporation Pension Fund widespread profit - taking. Dealthe chances of a 450p a share bid ICI traded quietly and settled 8 in the near future. Cable & Wirefor Racal, lost 5 more to 3260.

> Elsewhere, GEC (3.9m) were slightly easier at 150p, while a sizeable selling order left Plessey 5 cheaper at 155p on turnover of Thorn KMI continued to attract

strong support amid rumours that a takeover bid of 750p-plus is being prepared. Dealers pointed to much-higher-than

Davy Corporation, up 5 at 138p, reflected hopes that the worst is over following the announcement tion contract in West Germany.

Aurora improved 5 more to 106p in response to the land sale and acquisition news. Speculative activity faded in Hawker, which reacted 7 to 524p.
Stocks targeted as potential

the forefront of the Food sector. Cadbury Schweppes, in which General Cinema of the US bolds around 18 per cent, dipped 18 to 330p on turnover of 5.9m shares speculators grew tired of waiting for bid developments. At the Cadbury AGM held yesterday the chairman gave an opti-mistic assessment of current prospects for the group, but sounded a cautionary note about the effects of exchange rates on profits. Northern Foods, another recent high-flyer, edged up to 308p initially, but fell back late to close a net 10 lower at 257p.

Among Hotels, old takeover favourite Stakis attracted renewed support and firmed 7 to 110p, while Friendly Hotels moved up 15 to 250p in a restricted market.

The majority of International stocks benefited from the easier trend in sterling, but trading failed to expand significantly. Hanson, up 11/4 at 131p, in a volume of some 6.4m were one of the more actively traded stocks. Glaxo continued to edge higher at 958p, while BOC firmed 6 to 380p in the wake of reports of Japanese buying. Reckitt and Colman, however, reacted afresh to close 15 cheaper at 864p after recent strength prompted by the excitement over brand name

Pearson advanced to 713p uncovered dealers' short posi-tions and triggered the sharp gain. Turnover amounted to

China Clays which moved up 22 further to 451p in a volume of some 3.4m shares amid talk of a of a substantial provision for the dawn raid today. RTZ has been

interim pre-tax profits of £85.2m compared with £54.1m which were in line with expectations and left the share price a few pence better at 325p. Analysis are now looking for pre-tax profits of around \$220m for the full year. Caffyas, the motor dealers, attacted fresh demand, rising 12

more to 555 for a two-day gain of 47 as the market continued to speculate about Mr Colin Ciltrap. increasing his holding in the

group.

The buying was prompted by Tuesday's sale of shares by the Water Authorties which no longer have a notifiable interest in Caffyns. Mountleigh rose 9 to 173p with

turnover topping 2m amid rumours that the group is consid-ering selling its Stockley Park development close to London's Heathrow airport. Philips and Drew, the securities house, were particularly keen buyers of the stock. Other rumours surround-ing Mountleigh included stake-building in the group by either Mr Robert Maxwell or Far Eastern sources.

Lynton Property and Reversionary moved up sharply to 415p, a rise of 32, on news that BAA has acquired from Banque Paribas Capital Markets an option to buy 9.58m Lynton shares, approximately 20 per cent of the share capital, formerly owned by Randsworth Trust. BAA will be discussing with the board of Lynton proposals which for the latter.

BAA rose 4 to 122p on turnover of 10m, while the much smaller USM-quoted Randsworth settled

3 dearer at 159p.
John Crowther, the UK carpets ment gave rise to Rupert Mur-doch stakebuilding rumours. However, a substantial buying order was believed to here the original bidders, stated yesterday that its recommended offer for Crowther is final and will not be increased, but at the same time was not conceding defeat.

Coloroli already has an 8.8 per cent stake in Crowther and irrevocable undertakings to accept its offer in respect of another 8.7 per cent of the shares. Thomas Rob-inson closed 36 down at 418p.

Atkins Bros. edged up a comle nence more to 297p on the Charterhall holding of some 266,420 shares which represents a stake of 7 per cent.

The BP/KIO news hit the rest of the oll market, causing prices to tumble before making half -hearted attempts at railies. At the close most were well off the bottom but in the words of a leading dealer "had had the wind taken out of their sails" by RP. LASMO dropped 10 to 414p and terprise the same to 394p with

the market waiting for the long -rumoured merger. Acre Oil moved against the trend and hardened 3 to 190p on bid stories triggered by a single deal of im shares at 189p; total turnover in

Acre was 1.5m. Traded option business expan-ded, the total number of contracts rising to 33,520 compris 22,960 calls and 10,560 puts. The FTSE contract accounted for about 10 per cent of the day's trades and there were buyers in the 1750 series and also out of the money call sellers. FTSE contracts amounted to 3,428, made up of 1,680 calls and 1,768 puls. There was further speculative buying of Racal calls which amounted to 2,783. Racal puls

Traditional Options

First dealings May 3
Last dealings May 13
Last declarations July 28

totalled 180.

• For Settlement Ang 8
For rate indications see end London Share Ser London Share Service Interest was at a fairly high level in the Traditional option market. Stocks favoured for the call included British Petroleum part-ly-paid, Northern Foods, B. Priest, FKI Rabcock, English China Clays, Amstrad, Storm-gard, Markheath, Eagle Trust, Greenwich Resources, Enterprise Oil, United Guarantee, Racal, Harris Queensway, Holmes Protection, J. Williams and Reed International. No puts were reported but double options were arranged in British Petroleum partly-paid and BOM Holdings.

NEW HIGHS AND LOWS FOR 1988

AMERICANS (3) BIEWERS (2) BUILDINGS (6)
CHEMICALS (1) STORES (3) ELECTRICALS (9)
ENGINEERING (1) FOODS (4) HOTELS (2)
BUGUSTRIALS (19) RISURANCE (2) LESURE (3)
MOTORS (4) PROPERTY (7) SHEPPING (1) TEXTILES (4) TRESTS (15) PLANTATIONS (1) MINES
(3) THERD MARKET (1).

LONDON TRADED OPTIONS

	Stock	Volume 000's	Stock	Volume 000's	Stock	Voluti 00
3383	ASDA Group	1,200 3,100 2,700 1,200 68	General Accident General Elect Glaco Globe Investment Granada	202 3,900 1,600 208 2,000	Predexital	9,5 1 2 4
(1) ES	BAT BET	10,000 2,500 677 578 1,400	Grand Met	1,800 237 43 1,200	Recklit & Colman Red and Reed Intl Resters "B" RTZ	2. <u>1</u>
	BOC BPB Inds BTR Barclays	455 2,900 1,100 412	Hammerson	226 275 6,400 1,900 421	Rolls-Royce	1.0 3.3 14.5 1.6
-	Blue Arrow	586 6,100 1,300 1,700	IMI	165 1,000 426 857	Royal Insurance STC Saatchi & Saalchi Sainshiry	1,62 1,52 1,25 1,42
-	Brit. Airways Brit. Aerospace Brit. & Comm British Gas BP	923 596 511 1,800 7,800	Land Securities Laporte Legal & General Lloyds Bank LASMO	1,000 326 1,500 1,300 1,500	Scott & Newtastle Sears Shell Transport Smith & Nephew Storehouse	1.9 1.2 2.5 1.5
-1	Brit. Telecom	3,800 400 472 896	Loratio	1,900 488 27 3,300	Sun Alliance	3 44 1,8
_	Codbury Schweppes	5,900 557 729 511	Maxwell Comm Metal Box Midland Bank Nat West Bank	905 4,400 959 1,800	Tesco THORN EMI Trafalgar House Trusthouse Forte	1.9 1.7 2.0
_	Coortaerids	690 2,100 986 645	Next	672 6,600 1,400 278	Uitramar	1.8 1.8 1.8
_	English China Clays . Enterprise (A) Fluors	3,500 461 1,500	P & O Pilkington Plessey	671 2,600 2,100	Whitbread "A" Williams Holdings . Woohearth	1,1 4 3

TRADING VOLUME IN MAJOR STOCKS

the following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Corporation ilsh China Clays , erprise (ii)	3,500 461 1,500	P & O	2/8 671 2,600 2,100	Wellcome Whithread "A" Williams Holdings Wookeorth	1,600 1,100 450 365
-	RIS	ES AND FALLS	YESTE	RDAY	
strials ancial and Prop mations les	etis	Foreign Bonds	33	Falls 54 11 423 134 42 2 63 63	Same 21 31 731 370 53 6 97 94
Totals	·	·	733	793	1,403

British Corpora	rtions.	Domia	ion an	d Fo	reign B	onds	Rises 38 11		Falls 54 11		Sam 2 3
industri Financi Oils Plantat Mines .	ions		ties				399 141 13	•	54 11 423 134 42 2		73 37 5 9
others .	*******		*******			2044	35 91		63 64		9
Tot	als						733		793		L,40.
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		Litted	19			Skock	Clas	ing + or	1 200	hk	
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\$85 985		3/6	116 108	ᆲ	5 Dagesi 3 TOUSE	am Motors 10p y Jenkos 5p	-	16 H3	13.6	22	12 1 34 1 38 1 10 1
025 140	誾	185 10% 204	146	镁	S effreen S effreen S effreen	ran Group 20p ey-Walker 5p ey Taetooloou 70o		40 +5 46 +1 48 +2	06.75 83.3	28	10
900 905 9210 125 140 964 9122 910 73		2014	80 141	13	4 Hugh 5 Johnst	5 (H.T.) 10p	= ;	양 (* 40 -1	1 12,2	抗	9
73	爵	22/4	끭	19	1 HGty 4 HATL	Little Group Sp Instruments Grp 10	5 3	*	18	29 24 28 24 20 21 26 40 33	12 1 34 1 38 1 39 1 39 1 39 1 39 1
93 93		20/5	126 86	뱿	8 Miles	les Group 5p Rt. Manufactory E	_ ı	20 - 1 20 - 1	82.9 #3.0 #3.15 #3.37	30 16 25 23	11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
93 9120 990	副		101 133	12	3 Million	ield Estatus 10p Ashby 10p] 1	多 第 +2	1015 1337	30	3
9175		- 1	184	17	5 P&P 10	5 Group Wreds by	_{ ``		12,62	5.0	
910.60 91.48	F.P.		90 80		5 HPrint O HRefte	ch leu . ir0.05 lens. ir0.05	3	90 +5 80	012.62	86	퉏
\$1.48 \$1.48 14 \$25 135	5,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	25/4 22/4	100 17 11 18 18 18 18 18 18 18 18 18 18 18 18	13	3 STOCAL 6 U.K. P.	1 50p D Secreties Petrolepan et Mutor Auctions Hidgs, Whrets earn Motors 10p Julies on Motors 10p Julies 10p Julie		18 83 38	(2,62 60.2 612,62% 8022,8% 80.42 82.5 85.0	86 30 25 21 28	12 14 14 14 14 14 14 14 14 14 14 14 14 14
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£	P	Date	e HI	*	Low		Stac	_		Price	1:
700 700 700	F.P. F.P. F.P.		- *	13 ₀ 30 30	350 350	Adscene group 7 \ Co-op Bank 8.48* Hindocop Histor C	ire C. C. Cara i	1. Rd. PPF. Mr. Pyf. 20	13	113; 384;	
-		Į.	- 10 10	怨	99)	nny internationa N' wide Anglia 93	54 pc () pc 84 17	Can Rd Pr .	**************************************	75c	1
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100 100	F.P.	11/	5 7	1200 76p 1000 76p 1000 1000 1000 1000 1000 1000 1000 10	230 500s	Adicera group 7 i Lo-op Bank 8.48* Horisson Hidgs O Trary Internationa N' wite Anglia 93 Do. 91-pc Bd. 82 Sound Deffesion 7 Stough Estates op Systems Des 61-pt late & Lyle Hon-	c Or On I st. Or Un	M Pef 51 Ln 1989		38 75 80 15 28 50 50 50 50 50 50 50 50 50 50 50 50 50	
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1	M	1			33pm	Banh of Ireland C Barchays (1 F & H Group 10p Power Corp. Ir 10p SEP Industrials S SO-Seicon 5p West Trost 2 bp				Zipe Zipe Zipe	١,
need on di	o divides vidend or	n b Figu full cap	ris kasal Ital.a As	on pr	dividend	Stimates of Divide and yield to Feres of dividend, cover a fer 1988 to Divid kvidend, cover and ferred to reiders of th representation th representation	od rate p	He or page	ble on part	of expos	4 00
يدا لياجار اعد	1907	O Ema	or other (officia afficia	andrailse i éstimate	d dividend cover a for 1988 N Divid	nd p/e bas lend and y	ed on lates of based o	U Jegoven 1964 – 1966 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 – 1966 –		Andrew Market
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Fi	gures in parenthe stocks p	of lad	. Cha	y's l'	earnings Yield % (Max.)	Piv. Yield% (Act at (25%)	P/E Ratio (Net)	xd adj. 1988 to date	Index No.	lodex No.	Index No.	Index No.			
	CAPITAL GOOD	\$ (207)	_ - _	767	77	8.4	19,13	3.95	12.34	8.72	766.73	764.68	765.56	882.15	
2	Building Mater					0.6	11.02	3.90	11.27	7.83					
3	Contracting, Co	nstructio	ın (34)	1590	1.78	اتة	9.77	3.33	13.53	17.12	1592.37		1585.95		
4	Electricals (12)			2057	.68		9.39	4.85	13.25	23,78					
5	Flectronics (32))		1602	.71i -	0.2	10.29	3.34	12.68	12.47	1686.18				
6	Mechanical End	ineerina	(56)	391	.36] -	0.3	10.07	4.37	12.46	6.34			398.67	496.49	í
8	Metals and Met	al Formi	ing (7)	449	.3z -	8.4	16.13	3.93	11.93	3.99	450.98	449.93	446.68	479.67	
9	Motors (1.3)			272	.84 -	15	12.71	4.49	9.89	4.79	277.11	272.39	272.92	336.26	
10	Other Industrial	Materia	ıls (24)	1263	.87 -	0.2	8.83	4.36	13.53	19.22	1266.09	1265.52			1
21	CONSUMER GR	OUP (18	7)	1661	.83 -	0.5	8.72	3.50	14.59	6.67	1067.03	1068.61	1068.15	1288.19	1
22	Brewers and Dis	itiliers (2	נגי	1094	.27	0.1	28.09	3.48	12.60	7.75	1893,47	1093.54	1102.64	1120.86	1
25	Food Manufact	uring (23	3)	897	.59 -	1.4	8.91	3,73	14.39	8.45	909.95	915.22	912.53	914.97	
26	Food Retailing	(15)]2015	.30 -	1.0	8.19	3.15	16.33	12.39	2635.19	2046.59	2864.68	2226.14	ı
27	Health and House					8.3	6.89	2.67	17.28	6,40	1791.84	1774.95	1772.85	2241.33	
29	Leisure (30)			1289	.43 +	0.9	8.86	3.67	15.86	21,44	1277.59	1277.12	1279.56	1282.81	
31	Packaging & Pa	фer (17)	• • • • • • • • • • • • • • • • • • • •	493	.56 +	1.4	9.10	3.89	14.37	4.07	486.74	486.41	484.51	632.57	1
32	Publishing & Pr	inting (1	.6)	3379	.88 +	1.6	8.15	4.38	15.27	43.53	3327.31	3315.91	3298.60	3714.93	ł
34	Stores (35)					1.8	9.44	3.78	14.29	2.31	833.97	842.30	834.60	1057.12	ı
35	Textiles (18)			608	.90 +	0.1	11.18	4.05	10.28	0.53	608,48	607.68	686.63	726.58	ı
40	OTHER GROUPS					0.2	10.82	4.29	11.54	7.89	876.46	867.51	869.14		ı
41	Agencies (19)					0.2	6.90	2.31	18.39	9,41	1148.11	1132.89	1126.97	1484.35	1
42	Chemicals (20).			998	.46] -	8.2	12.85	4.87	10.16	20.16	999.95	992.47	989.55	1275,10	١
43	Congiomerates ((14)		1184	.87 +	0.9	9.86	4.39	11.86	6.05	1174,60	1162.00	1169.67	1312.87	ı
45	f Shipping and Tr.	ansoort (12)	J1896	.58I -	0.5	9.78	4,48	13,40	21.37	1966.84	1884.13	1882.99	2057.29	ı
47	Telephone Netw	orks (2)		963	.7C -	1.1	11,17	4.27	11.92	8.00	974.30	960.23	967.18	1113.97	Į
48	Miscellaneous (2	261			.57	8.2	12.74	4.51	9.42	18.12	1119.62	1116.95	1124.43	1362.21	ł
49	INDUSTRIAL G	ROUP (4)	27)	944	.22	0.4	9.66	3.83	13.03	7.89	947.95	945.33	945.98	1008.88	ı
51	Oil & Gas (13)					13	10.52	5.59	12.29	38.41	1852.65	1847.22	1853.54		1
<u>59</u>	500 SHARE INC					 0.5	9.79	4.89	12.92	10.46	1024.29	1821.44	1022,47	1162.43	į
	FINANCIAL GR		/	1020	-731 7								_		′
61 62	Banks (8)	AAL (TT	<u> </u>	617		0.6 8.3	23.89	4.99 6.58	}	11.59	668.18 618.88	669.75	667.52	711.61	ï
65	Insurance (Life)	/01	***************************************	967		1.0	25.67	5.19	5.81	17,45 24,97		622.08	617.46	754.90	
66	Insurance (Comp					13	_ [5.58		8.40	976.48 537.65	977.56	975.07 541.19	990.44	
67	Insurance (Broke					1.0	10.85	7.05	11.94	26.67	989.58	549.73 918.85	982.26	529.50 1165.81	
68	Merchant Banks	: (1 1)		220	젊 글	1.7	10.05	4.24	11.74	3.81	345.36	346,72	345.31		
69	Property (51)			77746	76		4.76	2.66	26.88	4.88	1166.18	1161.87	1157.52	379.81 1849.22	•
70	Other Financial					0.9	10.53	4.57	11.98	3,74	385.19	387.12	389.27	467.03	
71	Investment Trust					0.1	-	2.93		5.78	875.38	873.97	871.41	972.16	•
SI	Afining Finance					1.4	9.75	3.95	11.68	2.61	482.90	467.01	442.85	488.78	
91	Overseas Traders	(8)		1029		ial	18.43	5.26	11.25	20.07	1043.44	1036.04	1841.49	963.93	
99	ALL-SHARE IN					3		4.20		10.38	938.45	928.79	928.28	1841.13	٠
	ALCOIDE DI		.,			_	S42					-			
i				lede No	a Day Chan		Day's High	Dary's	May 3	Apr 29	Apr 28	AT 27	Apr 26	Year	
_	FT-SE 100 SHA	DE TANÉ			_	_	1809.2		1867.2				1858.8	2684.5	٠
	F1-3E 100 SNA	KE INDE	~ • · · · · · · · ·		1.71 -4		1007.21	ומאנת	109/21	1302.21	1894.41	1009./1	1000.51	20867	
							-	AVEDA	SE GROS	==	- 1	Wed	Tue	Year	
	FT	YFN 1	INTE	REST	•		- 1		PTION			May	May	200 Tear	
	1 14	~== 2					- 1					4		approx.)	
			,—-			,	- L						{		
	PRICE	Wed	Day's	Tue	xd adi.	xđ a	di.		Seterma				1		•
	INDICES	May	change	May	today	19	18	LLow		5 years		8.85	8.86	7.84	
		4	9.	3		to di		2 Coupons		Péars		9.20	9.22	8.64	
						_		51		25 VERITS		9.07	4.00 l	2 65	

F	XED :	INTE	REST	Ī		AVERAGE GROSS REDEMPTION YIEL	Wed May 4	Tue May 3	Year ago (approx.)		
PRICE INDICES	Wed May 4	Day's change	Tue May 3	xd adj. today	xđ adj. 1988 to date	1 2	Coupons 15 year	FS	8.85 9.20	8.86 9.22	7.84 8.64
Britts Governme 1 5 years 2 5-15 years 3 Over 15 years 4 Irredeemables	123.11 139.99 148.51	+0.18	123.23 139.91 148.25 164.10	- - -	4.60 5.65 6.93	6 7 8 9	Medium 5 yes Coupons 15 yes 25 yes Kigh 5 yes Coupons 15 yes		9.07 9.32 9.42 9.24 9.48 9.57 9.29 9.39	9.09 9.32 9.44 9.26 9.40 9.58 9.31 9.89	8.65 8.58 8.83 8.84 8.72 8.97 8.83 8.75
5 All stocks Index-Linkel 6 5 years 7 Over 5 years 8 All stocks	119.32	+0.01	136.81 125.82 119.59 119.92	-	4,53 0.51 1.18 1.12	11 12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	5yrs. Oner 5 yrs. 5 yrs. Over 5 yrs.	2.54 3.76 1.61 3.59	2.54 3.77 1.61 3.60	2.63 3.54 2.11 3.43
9 Detentures & Lasses			129.41 91.54	-	4.31 2.20	16 17	Loans 15	5 years 5 years 5 years	10.32 10.64 10.67	10.32 10.61 10.64	9.74 9.93 9.95

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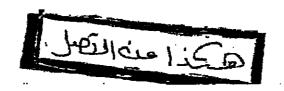
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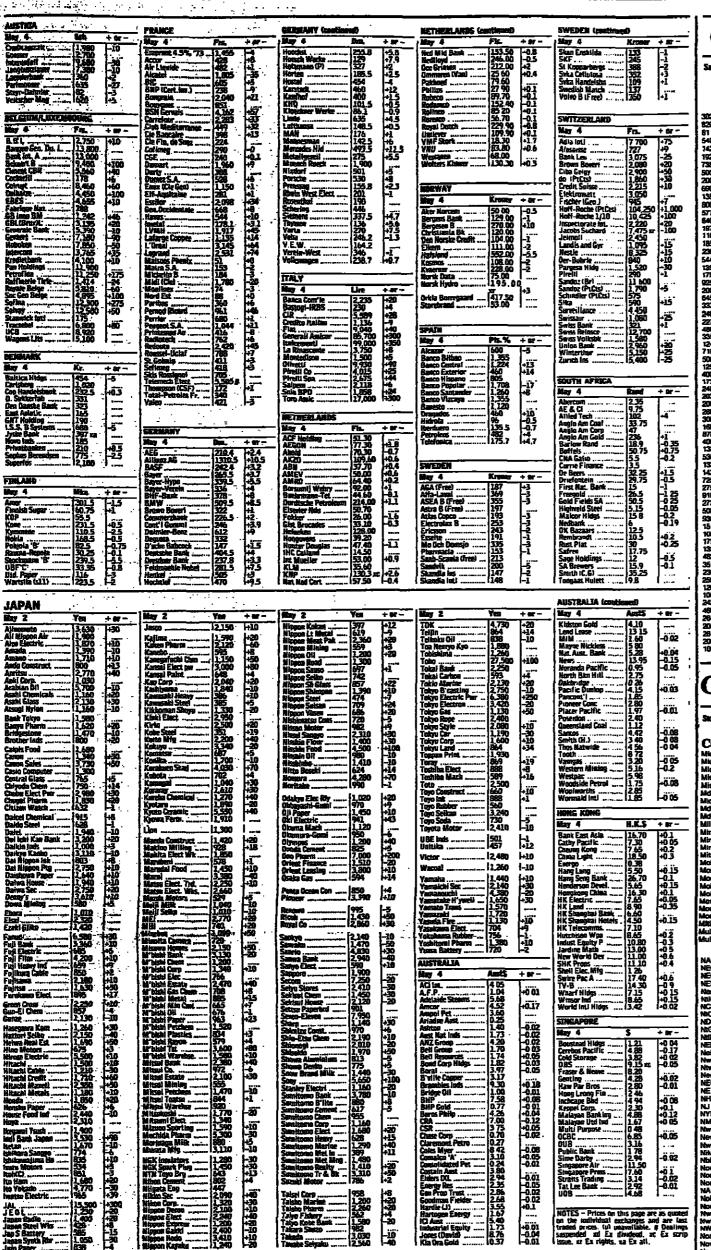
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WORLD STOCK MARKETS



	INDICES														
NEW Y)RK	.: :	DO	w J	ONES	·			1	Map	May	425	Apr	19	
	l Na	! Kar	Apr	Apr.	1	1988	Shace or	بهاندانوه		4	3	2	29	High	tew
øledestrials	3	2 2043.27	29	28 2041 2 8	High 2110.08	L0w	High 2722.42 (25/8/87)	10m 41.22	AUSTRALIA All Ordinaries CI/1/800 All Mining (1/1/80)	1443.8 683.4	1444.6 645.9	1455.5 703.6	1456.5 703.0	1467 6 (14/4) 773 6 (14/1)	1170 7 (18/2) 532.4 (10/2)
Home Books		38.65	86.79	88 90	02/41 91.5 0/3	(2017) (2017) (2017)	1301.36	· -	AUSTRIA Credit Aktive (30/12/84)	176.73	176.98	177.62	177 74	178.92 (21/3)	163.98 (11/2)
Transport	179.93	153 79 169.69	342.00 179.44	840.20 170.46	0/3 964.12 023/3) 130.62	20/1) 16/25 20/40	0.448(87) 227.83 222.087)	8/1/32) 10:50 8/4/32)	BELGIUN Brussels SE CL/1/80	4754 0	4726.8	(4)	4690 B	50(3.1 19/3)	3603.35(4/1)
(Day's High 2071.95	(2050 48)	Lew 203	PP4 503	9.840	29/1	7 2014		10/432	DENIMARK Coperanges SE (3/1/83)	197.29	197.58	196.49	8	200 07 01/40	180 68 (4/1)
STANDARD AND POO Composite !	263.00	201.56	367.33	i	271.55 (15/4) 316.53	242.43 120/11 277.86	336.77 05,8(87)	4.40 0(6(32) 153 22(6(32) 8.64	FINLAND Voltas General (1975)	652.0	654.8	655.4	654.5	659.7 Q7/A)	530 6 (15/1)
Financials	22.33	304 90 22 13	22.15	204.09 22.34	21.03 24.04 24.04	200	334.77 (25,8(87) 363.17 (25,8(87) 32.63 (25,8(87)	216/32) 8.64 0110/740	FRANCE CAC General (31/12/82)	313.2 114.1	310.7 112 4	310.2 112.1	3125 1126	313.2 (45) 114.2 (28)(0	251.3 (29/1) 89.7 (29/1)
NYSE Composite	198.57 301.22	147.53 302.46	147 87 303.14	148.33 36) 50	153.20 03/4 304.57 02/4 301.41	134.72 (20/1) 20/1	187 99 (25/6/87) 365.01 (13/8/87)	1.46 (25)(4)(2) 29.33	GERNAMY FAZ Akum (31/12/58) Commerchank (1/12/53)	441.33 1355.3	442.53 1346.2	447.16 1361.3	447.07 1356.2	476.37 (18/3) 1457.5 (18/3)	396 40 (29/1) 1207 9 (29/1)
MASDAQQIT Comp	322 3	371.X	37923	378 77	32.41 (13/4)	02/1) 02/1)	465.28 (26,8,87)	19/2/72 54.87 03/10/72	Hone Kons Hang Seng Bank (31/7/64)	2641.13	\$602.6	2589.39	2602.87	2684 13 ()440	2223.56 (B/Z)
Doe tedestrial Div	W-14		r. 29	Apr.		Apr. 1	year ago (ITALY Basca Com. Ital. (1972)	499.75	496.79	500.64	505.7	545 67 (18/3)	423.91 (9/2)
S & P Industrial din	. yieid .	Ag	r. 27	Apr 3.1	20 /	2.90 15.60	year 390 (2.4 22.	17	JAPAR ^{ee} Name: 126/5/479 Tokyo SE Men (4/1/68)	6	(c)	27669.72 2213 (18	S S	2764A 72 (2/5) 2213.08 (2/5)	21217 04 (4/1) 1690 44 (4/1)
TRADUM ACTIVITY	[;] -		5,16 1¥	ebstee	1	ME M	W YORK	2 Apr. 29	METHERLANDS AMP-CBS General (1970) AMP-CBS industrial (1970)	246 9 202.8	745 9 202.5	245.9 203 5	248.1 204.4	280.3 (24/2) 211.7 (14/0)	205. 7 (4/1) 157 9 (11/1)
* 43 g	Million Lar 3	New 2	Apr. 29	_	Sales Trades Ross Falls	l	966 1,966 877 601 564 877	725	MORWAY Oslo SE (4/1/83)	390.68	394.65	393 79	398.3	412.04 (11/4)	327 78 (28/1)
Late	77 550 77 550 12 620	135.547 7 830 97 801	94	Ŏ.	tinckenged Kew Highs Rew Lows		966 1,966 877 601 964 877 825 486 27 22 18 2	499 14 17	SINGAPORE Straits Times (nd. 00/12/66)	972.68	968.69	包	965.94	972.68 (4/5)	833.60(4)1)
CANADA		day I		Apr.	Apr.	-	1968		SOUTH AFISCA JSE Gold (28/4/78) JSE Industrial (28/4/78)	1154 04 1465 04	1172.0 1469.0	1487 D 1183 D	1207 0 1485.0	1790 0 (7/1) 1564 0 (11/1)	1154 0 (4/5) 1387 0 (12/2)
TOROUTO.		3	2	79	28	High 2677 5 U.S	<u></u>	L6=	SPAN Madrid SE COV12/859	273.32	271.EQ	(6)	270.59	281.14 (14/4)	2550 4(1)
Metals & Minerals Composite MONTHEAL Portfolio		49 30 151 5	2795.4 3390.2	2783 4 3139 8 1639 38	2792.B 3341.0	3402 4 02 1683 54 02		31.7 (8/2) 77 9 (8/2) 206 (27/1)	SWEDEN Jacobson & P. CNJ/12/565	2836.9	2858 1	28251	2793 8	2858.1 (3/5)	2148.5 (4/1)
NEW YOU	ببلب			نحبت	40.227				SWITZERLAND Sorie Bash Ind. (31/12/58)	518.2	5187	5197	519.2	539 5 (18/3)	466 6 (13/I)
· · · · · · · · · · · · · · · · · · ·	أتصبح	- 7	ng Chan		-1 - T	· ta	ocks Closin ded Arice	on der	MORID R.S. Capital Incl. CLITTON	E	460 7	459 1	458.2	4 63.4 (<u>13</u> 14)	401.0 (21/1)
Transler Art Elect Per Gellette	47.70		* +	¥	rist Emply Vocisionis	18	28 400 243 63 800 664 71 700 27	Subject to official recalculation							

CANADA

Spins	Stack	High	Low	Class	Clog	Salac	Stack	High	Low	Close		Sales	Stock	طولاا	هوا	Class	(Zeg	Sales	Sinck	High.	i,ew	Corr	Cimg
	TOR	ON	TΛ			100	Спочетох	\$117 ₈	1176	1178	- 7		Laidige A	\$341	2312	2312	-34	300	Schneider A	\$25	25	25	-14
	7.01	OIA	ïΛ		i	14000	Crowns A f	\$578	57 ₈ 53 ₁ 57 ₁	578			Laidhe B (221	201	204	- 1	600	Scot Paper	\$173,	173,	173,	-14
	Prices		30 pm	2		2920 2857	Denison A Denison B (\$85°, \$6	27.	6-j	- 1 <u>a</u>	100 5550	Laur Gr B	\$85 ₆ \$147 ₈	10,	147	- 34	92100	Scotte 1	S103 ₄	1014	10%	+ %
	M	ay 4				98100	Derlan	\$115a	113	1119	± 1.	400	Laward A Leigh Inst	\$14. \$87.	67 ₈	67A	– Կ <u>.</u>	44100 71563	Scotts C Seegram	512 5663 ₀	115 653	12 65%	
	AMCA Int	400	395	400		1250	Dicknen A f	\$712	73,	74g 254g	-7	3800	Lobiaw Co	\$111	11	11%		5293	Soars Can	\$115	115	115	
297	Abhibi Pr	\$217 ₈	215	215		25806	Dotasco	\$26%	2912		-1	1200	Lonvest	\$177	175	1778	-19	16950	Sqilkirk A f	321	20 -	201	+ 14
§1 5400	Acidands Agnico E	\$153g \$181g	153 ₈	153		45521	Dome Pale	132 \$17	131 167 ₈	131 17	+14	2800	Lumonics	\$8 ¹ 2	63g	62g 241g	!	300	ShawC B I	59 14	914	94	-14
14250	Albeta En	\$183,	185 ₈	18 185	-4	23300	D Textile Domine	SHY	137	141,	+ 1-	800 19500	MOS B Mac Kenzia	\$247 ₄ 420	241 ₄ 415	415	-1 ₀	7100 73822	Shell Can Shernii	S42 505	411 ₆	414 84	- 14
1925	Albria N	5144	14	14	-70	300	Donahoa	529	2812	29	-1	20000	Mician H X	\$237.	235	233	٦,	12600		\$101-	101	10 ¹ 2	-4
73882	Alcan	\$3514	345	347	-1	602	Du Pont A	2301 ⁵	3012	3012	+%	23712	Ma cm ilan	\$191	1912	1912	-%	3210	Senora	555	54,	5 225	- 1 ₈
500 200	Algo Cent Algoma St	\$231 ₂ \$163 ₄	2312 183	2312	-5		Dylex A	\$104	101 ₈ 52	1014 52	+4	9450	Magna A f	\$145 ₈	143	145 ₁ 155 ₄	-14	46290	Southern	\$225	22%	22%	+ %
	A Berrick	2342	237	153 ₄ 237 ₈	-4 -4	100 26890	E-L Fin Echo Bay	552 576	25%	25%	-20	3647 19576	Maritime f Mark Res	\$154 \$104	154g 101 ₇	1034	+ 1	4240 13400	Spar Aero 1 Steining A f	\$171 ₄ 5403 ₈	171 ₈	1714	1.0
1359	Assmera	\$111	1114	111		25	Ernes	\$12%	1212	1212	•	4674	Mascol G	39 '2	932	912	. •	85066	Stelco A	524	235	23	+ %
900	Atcoil	\$10: ₈	10	10		2400	EmpireA f	\$1212	121	1212	+18	200	Mc Intyre	544	44	44	+1	39820	TCC Bev	ئر <u>ح</u> 2	714	73g	+15 +16 +18
57734 84073	BCE Inc	\$381 ₂ 390	3814	3614	-4	15300	Entietd	\$67 ₈	65 ₆	67, 470	-20	2190	Mamotec	\$137	1334	134			6 Teck B /	\$15	153,	1512	-%
1972	BICE D BIC Sugar A	229	385 287	385 29	+ 12	5140 100	Equity®v A FCA inti	485 \$10	10	10	+ 10	11800 1800	Metali M Mdind Dty	\$105g	1012	1012	-4	20000 4900	Terra Min Texaco Can	60 \$35%	80 35	351 ₈	+4
1100	BGR A	\$103	103	103	+ 3	14307	FPILM	\$14%	1414	1414	-1	12900	Minneva	521	2004	2034	-14	18625	Thom N A	\$26	271-	28 ⁻	+3g +1g
1850	BP Canada	\$211 ₂	214	2114	-14	400780	Fichbrig	227.8	22% 17%	224 173	- 3 ₅	41800	Matel Corp	325	320	320	~5	17580		\$283,		233,	+ 14
23618 [//487	Sk Monti Sk NScot	\$26° \$12°	26 123	261 ₉	- In	39308 1900	Fed Ind A Fed Pion	\$171 ₂ \$114	1114	113	+3	2452 27250	Moison A f	\$2314	231	23 % 16 %	+11:	2000 1250	Tor Sun Torstar B f	\$22 a	22 27:	221	+ 6
	Baton	\$14	14	1212	- 9	2600	Fig Traco	5714	71.	74	_		Moore	5161 ₄ 5331 ₄	147g 321 ₂	10 Y		10075		\$137		27	-'8
170000	Belmoral	204	183	192	-11	19232	Finning L	\$2214	22	22	+3	14200	Muscocho	360	350	350	+ 's -5	55175	TrCan PL	\$147	143,	143,	- 16
925 20077	Bombor B Bow Valy	\$97 ₆ \$147 ₄	978	97 ₆		200	FMarathA (\$255 ₇ \$195 ₇	83 ₈ 197 ₂	63 ₆	+ 14		Nat Bit Can		912	9½ 252	- <u>19</u>	5000 7696	Thien A Transe	5181 ₆	18 395	18 395	-5
2007 F 5452	Brascan A	525%	145 251	143 <u>1</u> 253 ₈	+ 1	10500	FourSeasn f	\$163g	1812	1816	+3	95999 459	N Business Nt VG Trep	273 \$21 %	252 214	202	-23 +1 ₈	4625	Trezec A 1	2307		307	+1
33350	Brkwater	S51 ₆	5\ ₀	514	+ 1	29394	GM NM	\$251/2	254	2512	+ 14	513	NewTel Ent	\$181	18	184	+ 14	1500	Unicorp A	S634	65 ₆	634	+ 12
2481	BC ForP	\$20%	204	514 203 ₈		12136	Galactic	573	714	73	+18	44985	Nome A	\$1412	143	1412	+ 14	48000		375		375	+5
22765 4801	BC Res BC Phone	828.²	91 263	91	+1	8000 208	Gendati Gendis A	\$87 <u>a</u> \$155 <u>a</u>	87 ₈ 151 ₉	87 ₈ 155e	+ 18	2400	Noranda F Noranda	\$1612	161,	16%	-74	350 1952	Un Carbid U Entorise	\$19 \$93 ₀	183. 97.	183 ₄	-34
3350	Bruncor	\$1734	174	283 ₀		100	GE Can	\$1712	172	15°s 17°s	T7	1367	Norcen	\$221 ₄ \$201 ₄	213 <u>.</u> 201 ₈	22 20%	=:	80	Un Corp	\$4378	43	ъ,	
12400	Brunswk	\$1114	1116	1114	— t _e	700 2225	Gient Yk Glemis	\$171 ₄ 440	1714 430	174	-14	569	Norce A 1	\$177	177	1778	-	51061	Varity C	415 SR	410	415 A	+5
71600 500	CAE CB Pak	\$73 ₄ \$19	75g 19	75,		11528	Goldcorp f	\$73	714	71	- 1 9	54417 35100	NC Qlis Nor Tel	\$ 193 ₆ \$224	1914	193 ₉ 221 ₇	+ % - %	3900 600	Vicercy R Videotm f	56 595 ₈	8 91,	gr,	- 1 6
	CDC Life	\$33	3234	33	+12	2500	Gld Knight	58 %	8 `	6	_	73413	Northgat	2524	223 ₇	47	-14	33500		S1214	12	12	- 18
400	CFCF	\$191 ₄	194	1914		27873 380	Granges	\$574 \$48	5 48	51 ₄	+30 -14	114341	Nova f	\$114	115	114	+4	1100	Wajax A	\$13	13	13	
1736 2400	Cambior Cambridg	\$16 \$28	27%	15	+5	1500	GL Forest GL Group	517'z	17%	17%	-ï,	1300	Noverco Noveco W	\$113 ₆ \$17	111 ₄	113 ₉ 167 ₈	+ 20	14700 4100	Wicoast T Wastmin	\$18 \$105	1776 1012	17:0	
2030	Camp Res	195	195	195	+3	1700	GtW Lifeco	\$12	1176	1178	- 16	125	Numac	597.	97-	97.	-3	900	Weston	\$34	331	333	
200	Camp Soup	\$19	19	19	+5	100 15766	Guar Traco Gulf Rec	\$21½ \$18¾	21 ½ 18½	211 ₂ 183 ₄	+ ¼ + ¾	4654	Occiot B f	\$11 ⁵ 8	1112	1112	-18	2765	Woodwd A	490	490	490	
28830 300	Campeau f	522% 517%	2134	214 1714	-3 ₂	2600	Harris A	310-7	3,4	91		1700	Omega Hyd Onex i	\$55 ₂ \$123 ₄	54s 123	55g 123g	+ 1 ₈		voting rights	or r	COURSE OF STREET	NO ACM	Tag.
1600	C Packrs	\$143	145	143.	+1.	100	HEWKOT	254	91 ₈ 243 ₈	20-	_	1650	Onex Pkg	365	612	654	+ %	rights	•				
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133062	CTire A 1	\$161 ₈	15%	16	+14	1300 106	Horsham 1	\$514 \$28	514	514	+ 14 - 2	900	PanCan P	\$84, \$25	85g 241 ₂	85g		91512	Bank Mont	\$2614	28	25	
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2725 500	Cenfor	\$27 \$131	26 ¹ 2 1314	27 134	+%	500	indal	281 ⁴ 223.4	918	35 91 ₈	-1		Poco Pol Polysar E	\$1114 \$185	107	11 195 ₈	+ %	5262	ConBath	\$161	16	15	
9300	Carron A Carra	\$1212	1214	1214	78	1220	Inland Gas	\$125	1212	1212	-14	25000	Powr Cor f	\$133.	193 ₈ 135 ₈	135	7 78	12999	DomTatA	\$171	16 ⁷ 6 14 ⁷ 8	174 164	+ 13 + 13
15150	Cara A I	\$1134	115	1134		700	Innopac	\$1012	10%	1012	+ 18	6200	Powr Fun	\$15	1434	15			MntTrat NatBk Cda	\$163g \$097a	001	0812	-14
100	Cascades Celenese	5617 5263a	612 2512	612	-4.	4100 54250	Inter City	\$15 \$84	1578	15 ⁷ 0	- 16 - 16	2425 13950	Provigo Ranger	\$10 \$73	976	92 ₈ 71 ₂	- 1 ₈	11763	Noverco	\$117	1114	1114	
1750 1350	Cen Capital	S111 ₂	11%	61, 251, 111,	-4	165000	Pegunan	124	95 ₈ 120	95 ₈	+2	1900	Rayrock 1	587a	715 85a	67	- 4	113327	Power Corp	\$131,	131	131 ₂ 093 ₄	
4825	CenCap A	\$93 ₆	918	91e		37223	inti Thom	\$1412	144s 47°4	1412	+ 30	741	Redpath	\$10	85) 103,	67 <u>6</u> 103 ₄	- 1 ₈	21911	Provige Royal Bank	\$10 \$28%	28	28	-14
35150	CentFd A	\$7	634	67g 380	- ig	800 200	intor Pipe tov Grp	\$47½ \$14%	143	47 le	- %	3000	Ad Stenhs S		271,	2714	- 1	5100	SteinbroA	\$401	40%	40%	+5
2300 250	Charan Chieftan	385 \$121 ₂	380 124	380 12%		1538	MA CUD	\$16 ² A	16%	15/	+ %	31420 3125	Regisance Repap 1	\$17 \$144	163 ₈ 141 ₂	17 145	+3g +1g	7515	Videctron	S091,	081	000	-
12090	Cineplex	\$1114	11	115		3700	Ivaco A !	S1278	1234	127	•	640	Rio Algom	5227	2217	221	- 6	Sales	8,343,986 sha	186			
100	Ço Steel f	\$155g	15°e	155 ₄ 201 ₂	- I a	1800 47000	tvaco B Jannock	\$13 \$20%	13 20%	13 203	+ %	22784	Rogers B f	\$45	441	45	+ 14	ł				_	
	Cominco	25034	2012	2012		1045	Kerr Add	\$20~4 \$22	22	22	-%	100 62677	Rothman Roval Brik	\$41 \$281 ₈	41 28	41 261 ₈	+1	WE	REGRET (het T	'onani	o ek	าร์าษ
4600 2640	Computing Con Bath A	\$64 \$16%	55 ₈	53 ₄ 161 ₄	+ %	1000	Kiena Gid	\$1412	14%	1412	-16	1734	RyTree A	\$165	16%	20°8 185 ₈	+18		S were no				
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OVER-THE-COUNTER Na.	asdag national market, closing prices
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	Stock	Sales High Low Last C	Stock	Sales High Law Last Chang (Hinds)	Sinck	Sales High Low Last Charg (Hods)	Stock	Sales High Low Last Chag (Heds)
	Contient Microp Microp Microp Microm	### 15 ###	1-1 Pantera 1-8 Pantera 1-8 Pantera 1-9 Pa	1	Sesgata Sealingt 24 Sealingt 25 Sealingt 1.08 Sensor .05 Sensor .05 Sensor .05 Sequent SvcMer .06 S	9 15812 1916 1734 1774 - 114 14 3 2214 2214 274 - 12 13 283 776 736 736 736 736 534 13 1212 1217 - 14 6 284 2314 2314 2314 17 755 512 636 836 18 183 184 185 18 + 12 18 1233 2814 185 18 + 12 18 1233 28 286 2834 284 - 14 18 1233 28 286 2834 284 18 18 1233 28 284 284 18 18 1233 28 284 284 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 28 18 18 123 28 28 28 18 18 18 18 18 18 18 18 18 18 18 18 18	UnNet 1 36 UnPintr 72 UnSpic UAGm .04 UBCot UBCot UBCot UBCot UBCot UBCot UBCot UBCot I UBSot I 1 UBS	18 74 2512 25 281 281 25 22 25 28 3 25 28 3 25 25 25 25 25 25 25 25 25 25 25 25 25
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CHIEF LONDON PRICE CHANGES YESTERDAY

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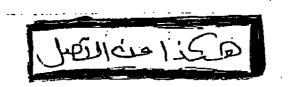
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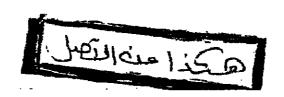
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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AMERICA

Dow drops as Greenspan comments on inflation

concerns pushed Wall Street lower in a slow day for stocks 6 per cent and bonds, urites Deborah Har-

Yesterday there was not even a strong dividend stock to boost activity as happened on Tuesday.
The stock market's continuing

concern about inflation and inter- 147.31. est rates was not helped by com-ments made in testimony in Washington by Mr Alan Green-span, chairman of the Federal 142.7m shares with 912 declining Reserve Board. He said that domestic spending must be restrained to prevent an improvement in the US trade deficit resulting in inflation.

In comments that suggest the Fed may decide to raise interest rates in order to slow spending growth, Mr Greenspan said the faster the trade adjustment, the greater the burden on monetary policy to curtail private spending. Recent signs have indicated that consumer spending remains

However, Mr Greenspan said he did not believe a full-scale recession was necessary to

CORPORATE news produced

small gains for most leading

bourses around Europe yester

day. Volumes generally remained

low, although turnover in Paris was boosted by bid rumours,

PARIS was again pushed higher by takeover speculation, which spread through the market

to affect more stocks, notably in

writes Our Markets Staff.

the drinks sector.

Wall Street

mist at Boston Co Economic
Advisors, predicted a good
chance of a % point increase in
the Fed's discount rate by midyear. The rate currently stands at

lower in a slow day for stocks and bonds, writes Deborah Hargreaves in New York.

With little idea of the stock Jones Industrial Average closing market's long-term direction, many retail customers have been string on the sidelines this week. Dow's downfall with the Standard Market indices reflected the lower law to the sidelines this week. dard & Poor's 500 stock index posting a drop of 2.67 to 260.33

issues leading 542 advancing

ones.

Some activity centred on takeover stocks, with USG, the building products firm, gaining \$1% to
\$45% after Desert Partners made
a new merger proposal for the
company involving a \$50 a share
offer for most of its shares. The
new proposal followed USG's
suggested recapitalisation of the
company on Tuesday in an
attempt to head off the partnership, which has been trying to

ry woodwith displayed at a little state of the first receipting a boost on wards in slow trading.

See seession was necessary to \$59% after receiving a boost on wards in slow trading.

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Treasury to the little state in the retail company.

Treasury to the little state in the retail company.

Conseco, the life insurance group, surged \$2% to \$13% after a management group offered \$13% a share for the company, which also reported a big jump in first quarter income.

Lucky Stores, which last week received a bid from management. rose \$% to \$62% after the com-pany announced it would sell several of its stores in Florida and Arizona.

Among companies reporting quarterly results, Financial Corp of America was unchanged at posting a drop of 2.57 to 200.00 quantizary and the New York Stock of America was unchanged at Exchange Composite off 1.26 at \$1%, Tenneco, oil and gas company, gained \$% to \$43% and Many investors still held back, but volume picked up in after a first quarter sales estimate.

Calcal Industries, the toy and Canada

Canada Toys "R" Us lost p.

a first quarter sales estimate.
Coleco Industries, the toy and video game maker, dropped \$% to \$2% on rumours it would not sale file for Chapter 11 reorganisation file for Chapter 12 reorganisation file fo

ship, which has been trying to gain control of USG for over six ments about inflation or to months. FW Woolworth dropped \$1% to Treasury bonds nosed down-

135 130 World 125 120 115 110 105 100

cent, after it had posted a slight early-morning gain. Retail partic-ipation in the bond market has

1988

FT-A World

The composite index fell 15.77 to 3,335.54 as declines outpaced advances by 514 to 293. Volume was active at 26.2m shares. Laidlaw class A shares led the

most active list, falling C\$¼ to C\$20%. Speculation before the expected sale of the company caused high trading volume.

Among other active stocks,
Polysar Energy rose C\$% to C\$20,
Canadian Pacific was unchanged
at C\$22% and Bank of Nova Sco-

tis dropped C3% to C\$12%.

Among golds, Echo Bay lost
C\$% to C\$25% and Lac Minerals

The crash made Tokyo's fearless young managers more cautious

Japanese funds diversify and pray

RARLY in January this year, a team of young managers from a leading Japanese life insurance company went to a local Shinto shrine to offer prayers and Y32,000 (\$256) in cash, writes Shi-geo Nishiwaki of Jiji Press. The formerly fearless fund

managers, who had helped jush the Tokyo stock market to record levels last year, were hoping divine intervention would boost the Nikkei average to the same 32,000 level as their money offer. ing On January 4, the year's first trading session, the Nikkei had dropped 346 points to 21,217. Their move symbolised the post-crash shift in sentiment

among institutions, which have kept a much more cautious prober - in spite of securities houses repeatedly urging them to return to their former role as bull

banks, life insurance companies and investment trusts played a key part in the Tokyo stock mar-ket's bull run, which continued for almost five years and took the Nikkei average to a high of 26,846 last October 14.



Institutions such as trust managers' lack of fear of a sanks, life insurance companies sell-off.

last October 14.

Their heavy purchases of shares were aided by the accumulation of funds by enterprises during the global economic ted fine Shinto shrine.

On insummonal investment strategies, including those of the boosted by purchases by cash-rich institutional investors are department of Sumitomo Life still waiting. With institutions generally remaining cautious, foreigness, individuals and corpo-

rations have played the leading role in this year's bull market. Mr Akio Yamamoto, senior managing director of the Nomura Securities Investment Trust, said Securities Investment Trust, said investment trusts had continued buying after the stock market crash, but their purchases were less obvious because of the hig change in the market's tone.

Institutions were diversifying their portfolios, and buying a large number of shares in companies reporting higher earnings.

nies reporting higher earnings, instead of confining investments to a small number of specified The October sell-off was a hit-

The October sell-off was a hitter lesson. Mr Susmin Ohlawa, managing director of the Yasuda Trust and Banking Company, said his bank was constrained in its buying activity by the found impact of the crash on its operating results for the facal year to March. Investment strategy had therefore shifted from concentration in purifolios to diversifies. downturn, and young fund managers, inexperienced in securities investment, were investing billions of yen every trading day in the favourites picked by securities firms. The pre-crash bull market was built on these young managers' lack of fear of a sell-off.

The impact of the global stock market collapse, which saw the Nikkei average plunge by 3,886 on October 20, has left its mark on institutional investment strategies, including those of the Tokyo securities investment in shares to the first and Banking Company. Trust and Banking Company is above as add his bank was constrained in these transports and other trust and Banking Company. Trust and Banking Company is above as above analysts expect it to rise above analysis accounts a box of the favourity by the feared in the trust and Banking Company. Trust and Banking Company is above to research the peace of the sound that the reson of the trust and Banking Company is above to research the saw as the part of th

pany, recognised the Beed for aggressive investment in shares to meet large dividend payments for the insured. But there was generally remaining cautious, also a need for longer-term foreigners, individuals and corpo-investment.

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A STATE OF THE STA

Properties lead Hong Kong higher

JAPAN was closed yesterday for Constitution Memorial Day and shares in Asian and Pacific markets were mixed, with Hong Kong well ahead, but Australia easing and Singapore steady.

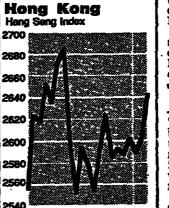
Hong Kong

PROPERTY shares led a strong revival, with stock prices and turnover fuelled by continuing speculation over Hongkong Land and by the buoyancy of the local property market.

The Hang Seng index gained 38.53 to 2,641.134 and the more broadly-based Hong Rong index rose 26.56 to 1,745.09, while volume nearly doubled from Tuesday's HK\$781 to HK\$1.56bm.

Hongkong Land climbed 40 cents to HK\$8.90 on takeover cents to HK\$8.90 on takeover to HK\$7.65 and Sung Hung Kal Metana and Renison Goldfields to S\$1.16 on rumours, with turnover in the stock reaching HK\$214, or almost 14 per cent of market volume.

Cheung Kong gained 20 cents to HK\$7.65 and Sung Hung Kal Metana and Renison Goldfields to S\$1.16 on Singapore Properties 40 cents to HK\$11.10. lose 10 cents each to A\$8 and A\$7.60 but Sons of Gwalia man-reported a 24 locent rise to A\$6.50. lose 10 cents to A\$6.50. lose 10 cents were mixed, with cents to S\$7.60.



April 6

1988

The commercial and industrial sector was also strong, with Jar-dine Matheson rising 50 cents to HK\$13 and Swire Pacific A up 60 cents at HK\$17.40.

Australia

THE RESOURCES sector was hit by selling following the decline in the bullion price and the strong rise in the Australian dollar. But industrials picked up in improved volume to leave the All Ordi-naries just 0.8 lower at 1,443.8. Among leading resource stocks, Western Mining lost 20 cents to A\$5.16 and CRA was off

12 cents at A\$7. Golds saw

bonus issue and a final dividend market leader RHP rising 8 cents of 12 cents, added 15 cents to A\$7.58 and BTR Nylex showing a 20-cent advance to A\$7, while Bell Resources added 5 cents to A\$1.74 on more than 1m shares traded. But Bell Group lost 3 cents to A\$1.70.

Singapore

Wall Street heiped lift sentiment in Singapore, where share prices finished little changed to higher The Straits Times industrial index added 3.79 to 972.68, but turnover fell to 25.7m shares. from 28.6m on Tuesday.

Hotel group Marco Polo, which has received a \$\$1.20 a share takeover offer from Wharf Holdings of Hong Kong, eased I cent to S\$1.16 on profit-taking Singapore Press, which has reported a 2.4 per cent rise in 1987 profits to \$\$43m, rose 10

THE UNEXPECTED move by the UK Government to refer the Kuwait Investment Office's Monopolies & Mergers Com-mission shook London and stocks moved down after an

Optimism was fuelled by a ¼ point fall in the overnight call money rate to 7¼ per cent hid. The machinery and engineering group added DM6 to DM142.50. The market's Indicateur de Tendance rose 1.7 to 114.1 and the CAC General index was 2.5 on DM5.80 to DM255.80 on news igher at 313.2. of improved first quarter profits Foreign interest was still and a good forecast for the full

apparent, although one analyst. year. Other chemicals took heart, said overseas investors were beginning to stand back from the market to await the results of Sunday's presidential run-off. Volume was expected to be similar to Tuesday's FF1_18bn.

Pernod Ricard jumped a further FFr46 to FF7961 for a further FF7 Pernod Ricard jumped a fur-ther FFr46 to FFr961 for a from low volumes but closed

rier, up FFr1 at FF1680, and even the luxury goods group LVMH, which added FFr45 to FFr1,917. Diversified group Cie du Midi-eased FF120 to FF11.780 in active trading as some investors took profits after its steep rise on takeover speculation. Also in the but that even small transactions insurance sector, the Victoire group, reported to have held talks on a link-up with Royal Insurance of the UK, gained

per cent. Takeover talk surround-

ing the drinks group affected Per-

FRANKFURT opened stronger on good corporate news and ended the session near the day's LA97hn in March. highs as domestic investors increased buying

Sentiment was helped by the firmer dollar and gains on Wall Street, although the spectre of higher interest rates continued to A FURTHER slide in the bullion hang over the market. The FAZ price pushed gold shares lower in index closed 1.8 higher at 444.33 a thin Johannesburg market and volume improved somewhat which gained some support from from the woefully low levels ear a sharp fall in both the commer-

Mannesmann saw active trading and rose to a new high for against the downward trend by Mannesmann saw active tradthe year on optimism over its gaining R1.50 to R32.25.

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (38) Austria (16 Belgium (65) Canada (125)

France (121) .

kaly (102) . Japan (457)

Mexico (14)

Spain (42) . Sweden (38)

USA (582) ...

Europe (1013) Pacific Basin (675) Euro-Pacific (1688)

Horth America (707).... Europe Ex. UK (684).... Pacific Ex. Japan (218). World Ex. US (1887)....

World Ex. UK (2140).

World Ex. So. Af. (2409). World Ex. Japan (2012)..

Netherland (38) New Zealand (22) Norway (25) Singapore (26) South Africa (60)

om (329)

London

Bubbly drinks sector boosts Paris

EUROPE

22 per cent stake in BP to the K companies. le FT-SE 100 share index shed 12.5 to 1.794.7.

Swiss companies Jacobs

prospects for the current year.

after hours trading. The MIB index added 7 to 1,033, with little

Pirelli closed up L44 at L2,675, but jumped in after-hours trading to 1.2,850, a rise of 8 per cent on the previous day's close. One analyst said there appeared to be no fresh news on the tyre maker, could produce substantial move-ments in such a thin market.

Mutual fund figures for April released yesterday, underlined the fragility of the confidence of small investors. The month saw net sales of L774bn against Analysts said the figures.

cial and financial rand.

Day's Change %

-0.3 -0.1 -0.2 -0.9 +0.3 +0.7 -0.2 -0.4 -0.4

-0.4

Dollar Index

122.50 91.24 127.95 122.66 119.30

127.73 89.62 76.10 105.36 122.63

75.07 176.13

133.00 124.47 108.22 78.58 125.65

112.26 120.76 151.61 123.60 79.03 138.86

108.76 171.21 146.23 106.89 90.11 111.90

145.15 129.20 130.10 107.92

130.05

WEDKESBAY MAY 4 1988

Sterling Index

Suchard and Nestlé continued

reflected the 3 per cent drop in the market in April, which hit demand. New subscriptions

totalled L476bn in April against L908bn in March, but redemp-

RRIISSRIS saw thin turnover

although higher than earlier in

the week, as investors awaited the start of the new account. The

stock index rose 27.29 to 4,754.08,

supported by steady foreign

towards forming a government.

group, gained BFr100 to BFr7,500 in fairly active trading as it con-

insurance company Assubel-Vie.

AMSTERDAM closed mixed in

trading subdued by Wall Street's

lower opening and the absence of

Golden Week holidays. The only

interest was in stocks with corpo-

rate news and the ANP-CBS General index gained 1 to 246.9.

Regional newspaper groups

er, which was susp

at Fl 151.50, and Koninklijke Tijl

order for a new Singapore high-

Pound Sterling Index

96.81 72.39 100.64 97.76 94.84 101.97 70.67

60.06 81.84 97.17 59.06 139.75 102.89 85.61 62.46 99.38 97.55 119.80 98.74 111.09 111.09

86.42 135.79 116.04 85.48 71.16 88.00 115.22 102.74

103.48

Currency Index

106.20 79,64 110.75 108.05 108.05 108.05 108.05 103.78 103.60 69,49 139.17 131.99 321.34 92.73 61.23 105.02 105.02 108.45

1988 High

122.50 98.18 139.89 125.49 123.72 190.19 80.79 105.83 123.91 81.77.27 133.00 176.66 79.15 114.93 139.07 155.36 86.75 141.83 141.83 141.83 141.83 141.83 141.83 141.83 141.83 141.83

91.39 110.71 136.40 172.26 118.54 147.53 107.24 111.28 78.99 92.81 100.88 111.90 117.93 146.49 114.51 130.28 114.44 130.% 101.19 110.99

announced merger plans. Electronics group Philips unnounced a Fl 50m equipment

SOUTH AFRICA

FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

109.78 104.90 107.54 80.20 66.71 105.76 108.71 132.19 310.27 93.01 60.63 105.27 103.70 77.65 127.63 107.63 127.63 110.62

91.36 136.44 118.55 106.25 79.38 101.45 117.92 114.19 114.08 100.64

113.82

86.48 136.14 116.28 85.00 71.65 88.98 115.42 102.74

103.41

Div. Yield

3.83 0.69 1.64 3.62 3.36 4.13 1.71 2.10 2.29 3.73

128.72 89.21 75.82 103.31 122.66 74.56 176.41 129.91 129.88 125.14 112.14 123.14 1151.22 124.64 79.01 140.03

109.09 171.41 146.48 107.90 89.82 111.08 145.45

129,69

2.31 130.62

ese investors because of the

Groupe

ZURICH edged higher in mod-erate trading, led by participation certificates and bearer shares. Registered shares, which can only be bought by Swiss nation-als, fell slightly. to buy shares in Rowntree, the day's most active stock, despite the possibility of shmilar government action over other foreign groups' holdings

Prices were supported by the dollar's stability, and the Crédit Suisse index rose 1.6 to 450.0.

Bearer shares of confectioner Suchard, which recently increased its article in Postation. ed its stake in Rowntree, eased SFr100 to SFr7.475 and its certificates fell SFy10 to SFx650.

MADRID rose on continued rumours that fuel prices would be cut to curb inflation. Constructions and chemicals led the rise and banks were also higher. The general index rose 1.5

to 273.32. Telefonica added 4.5 percentag points to 175.75 per cent of nominal market value on the strength of its earlier Wall Street gains. Cement company Asland dropped 27 points to 1,428 on profit-taking after recent strong gains

STOCKHOLM fell back on proftinued talks to gain control of it-taking in slow trade, with vol-insurance company Assubel-Vie. ume low at SKr250m. The Affacs-AMSTERDAM closed mixed in variden index lost 6.6 to 822.2. Sweden's largest stockbrokers Carnegie Fondkommission, the subject of political debate follow-ing its acquisition on Monday by state-owned bank PK Banken, fell

SKr12 to SKr205. OSLO closed mixed as inve tors waited for tomorrow's revised budget and remained uncertain about the future price of North Sea oil. The all-share index fell 1.61 to 287.72 in thin

trading worth NKr74.5m.

Norsk Hydro closed NKr7.50
higher at NKr200, against the trend, on news of its rights issue. HELSINKI weakened after the

DOLLAR INDEX

91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83

107.83 90.07 95.23 64.42 98.55 97.99 118.16 130.73 96.92 76.22 123.09 99.19

97.01 130.81 120.36 99.78 80.27 87.51

120.26 111.77 113.26 100.00

114.17 | 130.92 | 113.37 | 133.27

133.07 92.79 119.96 128.41 117.13

120.67 95.82 110.44 128.14 109.71 157.49 152.66 116.16 125.24 127.49 106.25 124.68 99.87 141.89 121.07

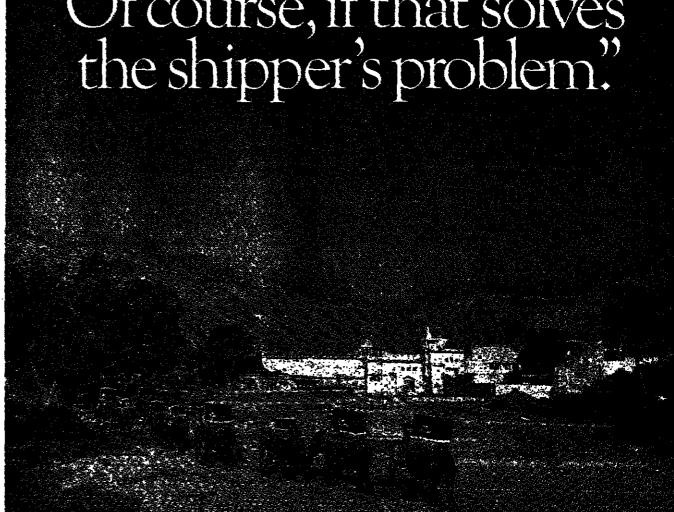
120.61 154.78 141.15 121.46 107.42 121.72 141.10

132.43 132.99 121.76

central bank's unexpected announcement of a 1 percentage Gold stock Randfontein closed R3 down at R202 and Elandsrand point rise in the base rate to 8 per cent. The bank's reasons for the increase - growing domestic confell 50 cents to R13, while in mining financials Gencor lost 75 cents to R46.25. News of a rise in bank rates of sumption and high wage settle one percentage point to 11.5 per ments, implying a potential rise cent came too late to affect the in inflation — depressed senti-

"KLM Jumbos?

"Of course, if that solves the shipper's problem."



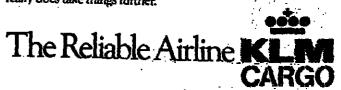


the airport. And that is something KLM realizes only too well.

Which is why they offer tailor-made solutions to

But then, with nearly seven decades of experience behind them, and strong partnerships with agents throughout

A shipper's transportation needs reach way beyond ... the world, they have grown to understand the needs of shippers. And have developed services which are really comprehensive. Services which demonstrate that KLM Cargo really does take things further.



any transport problem.